

114TH CONGRESS
1ST SESSION

S. _____

【To be supplied.】

IN THE SENATE OF THE UNITED STATES

_____ introduced the following bill; which was read twice
and referred to the Committee on _____

A BILL

【To be supplied.】

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE; TABLE OF CONTENTS.**

4 (a) SHORT TITLE.—This Act may be cited as the
5 “Financial Regulatory Improvement Act of 2015”.

6 (b) TABLE OF CONTENTS.—The table of contents for
7 this Act is as follows:

Sec. 1. Short title; table of contents.

TITLE I—REGULATORY RELIEF AND PROTECTION OF CONSUMER
ACCESS TO CREDIT

Sec. 101. Exception to annual written privacy notice requirement under the
Gramm-Leach-Bliley Act.

Sec. 102. Privately insured credit unions authorized to become members of a
Federal home loan bank.

Sec. 103. Designation of rural area.

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- Sec. 104. Examination Ombudsman.
- Sec. 105. Confidentiality of information shared between State and Federal financial services regulators.
- Sec. 106. Safe harbor for certain loans held in portfolio.
- Sec. 107. Protecting consumer access to mortgage credit.
- Sec. 108. Protecting access to manufactured homes.
- Sec. 109. Streamlining bank exams.
- Sec. 110. Adjustments for inflation.
- Sec. 111. Study on the privacy risks of government publication of personal financial data.
- Sec. 112. Ensuring the reporting of appraisal misconduct.
- Sec. 113. Mutual holding company dividend waivers.
- Sec. 114. Safeguarding access to habitat for humanity homes.
- Sec. 115. Clarifying the applicability of section 619 of Dodd-Frank.
- Sec. 116. Study of mortgage servicing assets.
- Sec. 117. No wait for lower mortgage rates.
- Sec. 118. Eliminating barriers to jobs for loan originators.
- Sec. 119. Short form call reports.
- Sec. 120. Application of the Expedited Funds Availability Act.
- Sec. 121. Application of the Federal Advisory Committee Act.
- Sec. 122. Budget transparency for the NCUA.
- Sec. 123. Date for determining consolidated assets.
- Sec. 124. FHLB membership.
- Sec. 125. Ensuring a comprehensive regulatory review.

TITLE II—SYSTEMICALLY IMPORTANT BANK HOLDING
COMPANIES

- Sec. 201. Revisions to council authority.
- Sec. 202. Revisions to board authority.
- Sec. 203. Effective date.
- Sec. 204. Sense of Congress.

TITLE III—GREATER TRANSPARENCY FOR THE FINANCIAL STABILITY
OVERSIGHT COUNCIL PROCESS FOR NONBANK FINANCIAL
COMPANIES

- Sec. 301. Access to Council meetings by agency members.
- Sec. 302. Nonbank determination process.
- Sec. 303. Rule of construction.

TITLE IV—IMPROVED ACCOUNTABILITY AND TRANSPARENCY IN
THE REGULATION OF INSURANCE

- Sec. 401. Sense of Congress.
- Sec. 402. Ensuring the protection of insurance policyholders.
- Sec. 403. International insurance capital standards accountability.

TITLE V—IMPROVING THE FEDERAL RESERVE SYSTEM

- Sec. 501. Reports to Congress.
- Sec. 502. Testimony; votes; staff.
- Sec. 503. Transparency at the Federal Open Market Committee.
- Sec. 504. Interest rates on balances maintained at a Federal Reserve bank by depository institutions.
- Sec. 505. Commission for restructuring the Federal Reserve System.
- Sec. 506. GAO study on supervision.

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- Sec. 507. Federal Reserve study on nonbank supervision.
- Sec. 508. Federal Reserve bank governance.

TITLE VI—IMPROVED ACCESS TO CAPITAL AND TAILORED
REGULATION IN THE FINANCIAL MARKETS

- Sec. 601. Holding company registration threshold equalization.
- Sec. 602. Increased threshold for disclosures relating to compensatory benefit plans.
- Sec. 603. Repeal of indemnification requirements.
- Sec. 604. Improving access to capital for emerging growth companies.

TITLE VII—TAXPAYER PROTECTIONS AND MARKET ACCESS FOR
MORTGAGE FINANCE

- Sec. 701. Definitions.
- Sec. 702. Prohibiting the use of guarantee fees as an offset.
- Sec. 703. Limitations on sale of preferred stock.
- Sec. 704. Secondary market advisory committee.
- Sec. 705. Securitization platform.
- Sec. 706. Mandatory risk sharing.

TITLE VIII—DODD-FRANK WALL STREET REFORM AND
CONSUMER PROTECTION ACT TECHNICAL CORRECTIONS

- Sec. 801. Table of contents; definitional corrections.
- Sec. 802. Antitrust savings clause corrections.
- Sec. 803. Title I corrections.
- Sec. 804. Title II corrections.
- Sec. 805. Title III corrections.
- Sec. 806. Title IV correction.
- Sec. 807. Title VI corrections.
- Sec. 808. Title VII corrections.
- Sec. 809. Title VIII corrections.
- Sec. 810. Title IX corrections.
- Sec. 811. Title X corrections.
- Sec. 812. Title XI correction.
- Sec. 813. Title XII correction.
- Sec. 814. Title XIV correction.
- Sec. 815. Conforming corrections to other statutes.
- Sec. 816. Rulemaking deadlines.
- Sec. 817. Effective dates.

1 **TITLE I—REGULATORY RELIEF**
2 **AND PROTECTION OF CON-**
3 **SUMER ACCESS TO CREDIT**

4 **SEC. 101. EXCEPTION TO ANNUAL WRITTEN PRIVACY NO-**
5 **TICE REQUIREMENT UNDER THE GRAMM-**
6 **LEACH-BLILEY ACT.**

7 Section 503 of the Gramm-Leach-Bliley Act (15
8 U.S.C. 6803) is amended by adding at the end the fol-
9 lowing:

10 “(f) EXCEPTION TO ANNUAL WRITTEN NOTICE RE-
11 QUIREMENT.—

12 “(1) IN GENERAL.—A financial institution de-
13 scribed in paragraph (2) shall not be required to
14 provide an annual written disclosure under this sec-
15 tion until such time as the financial institution fails
16 to comply with subparagraph (A), (B), or (C) of
17 paragraph (2).

18 “(2) COVERED INSTITUTIONS.—A financial in-
19 stitution described in this paragraph is a financial
20 institution that—

21 “(A) provides nonpublic personal informa-
22 tion only in accordance with the provisions of
23 subsection (b)(2) or (e) of section 502 or regu-
24 lations prescribed under section 504(b);

1 “(B) has not changed its policies and prac-
2 tices with respect to disclosing nonpublic per-
3 sonal information from the policies and prac-
4 tices that were disclosed in the most recent dis-
5 closure sent to consumers in accordance with
6 this section; and

7 “(C) otherwise provides customers access
8 to such most recent disclosure in electronic or
9 other form permitted by regulations prescribed
10 under section 504.”.

11 **SEC. 102. PRIVATELY INSURED CREDIT UNIONS AUTHOR-**
12 **IZED TO BECOME MEMBERS OF A FEDERAL**
13 **HOME LOAN BANK.**

14 (a) IN GENERAL.—Section 4(a) of the Federal Home
15 Loan Bank Act (12 U.S.C. 1424(a)) is amended by adding
16 at the end the following:

17 “(5) CERTAIN PRIVATELY INSURED CREDIT
18 UNIONS.—

19 “(A) IN GENERAL.—Subject to the re-
20 quirements of subparagraph (B), a credit union
21 shall be treated as an insured depository insti-
22 tution for purposes of determining the eligibility
23 of such credit union for membership in a Fed-
24 eral home loan bank under paragraphs (1), (2),
25 and (3).

1 “(B) CERTIFICATION BY APPROPRIATE SU-
2 PERVISOR.—

3 “(i) IN GENERAL.—For purposes of
4 this paragraph and subject to clause (ii), a
5 credit union that lacks Federal deposit in-
6 surance and that has applied for member-
7 ship in a Federal home loan bank may be
8 treated as meeting all the eligibility re-
9 quirements for Federal deposit insurance
10 only if the appropriate supervisor of the
11 State in which the credit union is char-
12 tered has determined that the credit union
13 meets all the eligibility requirements for
14 Federal deposit insurance as of the date of
15 the application for membership.

16 “(ii) CERTIFICATION DEEMED
17 VALID.—If, in the case of any credit union
18 to which clause (i) applies, the appropriate
19 supervisor of the State in which such cred-
20 it union is chartered fails to make a deter-
21 mination pursuant to that clause not later
22 than the period beginning on the date of
23 the application and ending on the date
24 that is 180 days after the date of the ap-

1 plication, the credit union shall be deemed
2 to have met the requirements of clause (i).

3 “(C) SECURITY INTERESTS OF FEDERAL
4 HOME LOAN BANK NOT AVOIDABLE.—Notwith-
5 standing any provision of State law authorizing
6 a conservator or liquidating agent of a credit
7 union to repudiate contracts, no such provision
8 shall apply with respect to—

9 “(i) any extension of credit from any
10 Federal home loan bank to any credit
11 union that is a member of any such bank
12 pursuant to this paragraph; or

13 “(ii) any security interest in the as-
14 sets of such credit union securing any such
15 extension of credit.

16 “(D) PROTECTION FOR CERTAIN FEDERAL
17 HOME LOAN BANK ADVANCES.—Notwith-
18 standing any State law to the contrary, if a
19 Bank makes an advance under section 10 to a
20 State-chartered credit union that is not feder-
21 ally insured—

22 “(i) the interest of the Bank in any
23 collateral securing such advance has the
24 same priority and is afforded the same
25 standing and rights that the security inter-

1 est would have had if the advance had
2 been made to a federally insured credit
3 union; and

4 “(ii) the Bank has the same right to
5 access such collateral that the Bank would
6 have had if the advance had been made to
7 a federally insured credit union.”.

8 (b) COPIES OF AUDITS OF PRIVATE INSURERS OF
9 CERTAIN DEPOSITORY INSTITUTIONS REQUIRED TO BE
10 PROVIDED TO SUPERVISORY AGENCIES.—Section
11 43(a)(2)(A) of the Federal Deposit Insurance Act (12
12 U.S.C. 1831t(a)(2)(A)) is amended—

13 (1) in clause (i), by striking “; and” and insert-
14 ing a semicolon;

15 (2) in clause (ii), by striking the period at the
16 end and inserting “; and”; and

17 (3) by adding at the end the following:

18 “(iii) in the case of depository institu-
19 tions described in subsection (e)(2)(A), the
20 deposits of which are insured by the pri-
21 vate insurer which are members of a Fed-
22 eral home loan bank, to the Federal Hous-
23 ing Finance Agency, not later than 7 days
24 after the audit is completed.”.

1 (c) GAO REPORT.—Not later than 18 months after
2 the date of enactment of this Act, the Comptroller General
3 of the United States shall conduct a study and submit to
4 Congress a report that includes—

5 (1) information on the status of insurance re-
6 serves held by a private deposit insurer that insures
7 deposits in an entity described in section 43(e)(2)(A)
8 of the Federal Deposit Insurance Act (12 U.S.C.
9 1831t(e)(2)(A)); and

10 (2) information on Federal regulation and en-
11 forcement of disclosure requirements relating to the
12 lack of Federal deposit insurance for an entity de-
13 scribed in paragraph (1), the deposits of which are
14 insured by a private deposit insurer.

15 **SEC. 103. DESIGNATION OF RURAL AREA.**

16 (a) APPLICATION.—Not later than 90 days after the
17 date of enactment of this Act, the Bureau of Consumer
18 Financial Protection shall establish an application process
19 under which a person who lives or does business in a State
20 may, with respect to an area identified by the person in
21 such State that has not been designated by the Bureau
22 as a rural area for purposes of a Federal consumer finan-
23 cial law (as defined in section 1002 of the Consumer Fi-
24 nancial Protection Act of 2010 (12 U.S.C. 5481)), apply
25 for such area to be so designated.

1 (b) EVALUATION CRITERIA.—In evaluating an appli-
2 cation submitted under subsection (a), the Bureau shall
3 take into consideration the following factors:

4 (1) Criteria used by the Director of the Bureau
5 of the Census for classifying geographical areas as
6 rural or urban.

7 (2) Criteria used by the Director of the Office
8 of Management and Budget to designate counties as
9 metropolitan, micropolitan, or neither.

10 (3) Criteria used by the Secretary of Agri-
11 culture to determine property eligibility for rural de-
12 velopment programs.

13 (4) The Department of Agriculture rural-urban
14 commuting area codes.

15 (5) A written opinion provided by the State
16 bank supervisor (as defined in section 3(r) of the
17 Federal Deposit Insurance Act (12 U.S.C. 1813(r)).

18 (6) Population density.

19 (c) RULE OF CONSTRUCTION.—If, at any time before
20 the date on which an application under subsection (a) is
21 submitted, the area subject to review has been designated
22 as nonrural by any Federal agency described in subsection
23 (b) using any of the criteria described in that subsection,
24 the Bureau shall not be required to consider such designa-
25 tion in its evaluation.

1 (d) PUBLIC COMMENT PERIOD.—

2 (1) IN GENERAL.—Not later than 60 days after
3 the date on which an application submitted under
4 subsection (a) is received, the Bureau shall—

5 (A) publish the application on the website
6 of the Bureau; and

7 (B) make the application available for pub-
8 lic comment for not fewer than 90 days.

9 (2) LIMITATION ON ADDITIONAL APPLICA-
10 TIONS.—Nothing in this section shall be construed
11 to require the Bureau, during the public comment
12 period with respect to an application submitted
13 under subsection (a), to accept an additional appli-
14 cation with respect to the area that is the subject of
15 the initial application.

16 (e) DECISION ON DESIGNATION.—Not later than 90
17 days after the end of the public comment period described
18 in subsection (d)(1), the Bureau shall—

19 (1) grant or deny such application, in whole or
20 in part; and

21 (2) publish such grant or denial in the Federal
22 Register, along with an explanation of the factors on
23 which the Bureau relied in making such determina-
24 tion.

1 (f) SUBSEQUENT APPLICATIONS.—A decision by the
2 Bureau under subsection (e) to deny an application for
3 an area to be designated as a rural area shall not preclude
4 the Bureau from accepting a subsequent application sub-
5 mitted under subsection (a) for such area to be so des-
6 ignated if the subsequent application is made after the end
7 of the 90-day period beginning on the date that the Bu-
8 reau denies the application under subsection (e).

9 (g) OPERATIONS IN RURAL AREAS.—The Truth in
10 Lending Act (15 U.S.C. 1601 et seq.) is amended—

11 (1) in section 129C(b)(2)(E)(iv)(I) (15 U.S.C.
12 1639c(b)(2)(E)(iv)(I)), by striking “predominantly”;
13 and

14 (2) in section 129D(c)(1) (15 U.S.C.
15 1639d(c)(1)), by striking “predominantly”.

16 **SEC. 104. EXAMINATION OMBUDSMAN.**

17 (a) IN GENERAL.—The Federal Financial Institu-
18 tions Examination Council Act of 1978 (12 U.S.C. 3301
19 et seq.) is amended by adding at the end the following:

20 **“SEC. 1012. OFFICE OF EXAMINATION OMBUDSMAN.**

21 **“(a) ESTABLISHMENT.—**There is established in the
22 Council an Office of Examination Ombudsman.

23 **“(b) HEAD OF OFFICE.—**

24 **“(1) ESTABLISHMENT.—**There is established
25 the position of the Ombudsman as the head of the

1 Office of Examination Ombudsman, who shall be ap-
2 pointed by the Council for a term of 5 years.

3 “(2) REMOVAL.—

4 “(A) IN GENERAL.—The President may re-
5 move the Ombudsman from office.

6 “(B) CONGRESSIONAL NOTIFICATION.—

7 Not later than 30 days after the date on which
8 the Ombudsman is removed from office under
9 subparagraph (A), the President shall submit to
10 Congress a written notification describing the
11 reasons for the removal.

12 “(c) STAFFING.—The Ombudsman is authorized to
13 hire staff to support the activities of the Office of Exam-
14 ination Ombudsman.

15 “(d) DUTIES.—The Ombudsman shall—

16 “(1) receive and, at the discretion of the Om-
17 budsman, investigate complaints from financial insti-
18 tutions, representatives of financial institutions, or
19 any other entity acting on behalf of the institutions,
20 concerning examinations, examination practices, or
21 examination reports;

22 “(2) hold meetings, not less than once every 3
23 months and in locations designed to encourage par-
24 ticipation from all regions of the United States, with
25 financial institutions, representatives of financial in-

1 stitutions, or any other entity acting on behalf of the
2 institutions, to discuss examination procedures, ex-
3 amination practices, or examination policies;

4 “(3) review examination procedures of the Fed-
5 eral financial institutions regulatory agencies to en-
6 sure that the written examination policies of the
7 agencies are being followed in practice and adhere to
8 the standards for consistency established by the
9 Council;

10 “(4) conduct a continuing and regular program
11 of examination quality assurance for all examination
12 types conducted by the Federal financial institutions
13 regulatory agencies; and

14 “(5) submit to the Committee on Banking,
15 Housing, and Urban Affairs of the Senate, the Com-
16 mittee on Financial Services of the House of Rep-
17 resentatives, and the Council an annual report on
18 the reviews carried out pursuant to paragraphs (3)
19 and (4), including recommendations for improve-
20 ments in examination procedures, practices, and
21 policies.

22 “(e) CONFIDENTIALITY.—The Ombudsman shall
23 keep confidential—

24 “(1) all meetings, discussions, and information
25 provided by financial institutions; and

1 “(2) any confidential or privileged information
2 provided by a Federal financial institutions regu-
3 latory agency.

4 “(f) FUNDING; BUDGET.—

5 “(1) IN GENERAL.—One-fifth of the costs and
6 expenses of the Office of Examination Ombudsman,
7 including the salaries of its employees, shall be paid
8 by each of the Federal financial institutions regu-
9 latory agencies, which shall be based on the budget
10 submitted under paragraph (2).

11 “(2) BUDGET.—Not later than April 15 of each
12 fiscal year the Ombudsman shall submit to the
13 Council a projected budget for the Office of Exam-
14 ination Ombudsman for the following fiscal year.”.

15 (b) DEFINITIONS.—Section 1003 of the Federal Fi-
16 nancial Institutions Examination Council Act of 1978 (12
17 U.S.C. 3302) is amended—

18 (1) by striking paragraph (1) and inserting the
19 following:

20 “(1) the term ‘Federal financial institutions
21 regulatory agencies’ means the Office of the Comp-
22 troller of the Currency, the Board of Governors of
23 the Federal Reserve System, the Federal Deposit In-
24 surance Corporation, the National Credit Union Ad-

1 ministration, and the Bureau of Consumer Financial
2 Protection;”;

3 (2) in paragraph (2), by striking “; and” and
4 inserting a semicolon;

5 (3) in paragraph (3), by striking the semicolon
6 and inserting “; and”; and

7 (4) by adding at the end the following:

8 “(4) the term ‘Ombudsman’ means the Om-
9 budsman established under section 1012.”.

10 (c) FEDERAL BANKING AGENCY OMBUDSMAN.—

11 (1) IN GENERAL.—Section 309 of the Riegle
12 Community Development and Regulatory Improve-
13 ment Act of 1994 (12 U.S.C. 4806) is amended—

14 (A) in the first sentence of subsection (a),
15 by inserting “, the Bureau of Consumer Finan-
16 cial Protection,” after “Federal banking agen-
17 cy”;

18 (B) in subsection (b)—

19 (i) by redesignating paragraphs (1)
20 and (2) as subparagraphs (A) and (B), re-
21 spectively, and adjusting the margins ac-
22 cordingly;

23 (ii) in the matter preceding subpara-
24 graph (A), as so redesignated, by striking

1 “In establishing” and inserting the fol-
2 lowing:

3 “(1) IN GENERAL.—In establishing”;

4 (iii) in paragraph (1)(B), as so redes-
5 ignated, by striking “the appellant from
6 retaliation by agency examiners” and in-
7 serting “the insured depository institution
8 or insured credit union from retaliation by
9 an agency referred to in subsection (a)”;
10 and

11 (iv) by adding at the end the fol-
12 lowing:

13 “(2) RETALIATION.—For purposes of this sub-
14 section and subsection (e), retaliation includes delay-
15 ing consideration of, or withholding approval of, any
16 request, notice, or application that otherwise would
17 have been approved, but for the exercise of the
18 rights of the insured depository institution or in-
19 sured credit union under this section.”; and

20 (C) in subsection (e)(2)—

21 (i) in subparagraph (B), by striking “;
22 and” and inserting a semicolon;

23 (ii) in subparagraph (C), by striking
24 the period and inserting “; and”; and

1 (iii) by adding at the end the fol-
2 lowing:

3 “(D) ensure that appropriate safeguards
4 exist for protecting the insured depository insti-
5 tution or insured credit union from retaliation
6 by any appropriate Federal banking agency for
7 exercising the rights of the insured depository
8 institution or insured credit union under this
9 subsection.”.

10 (2) EFFECT.—Nothing in this subsection af-
11 fects the authority of an appropriate Federal bank-
12 ing agency (as defined in section 3 of the Federal
13 Deposit Insurance Act (12 U.S.C. 1813)) or the Na-
14 tional Credit Union Administration Board to take
15 enforcement or other supervisory action.

16 (d) FEDERAL CREDIT UNION ACT.—Section 205(j)
17 of the Federal Credit Union Act (12 U.S.C. 1785(j)) is
18 amended by inserting “the Bureau of Consumer Financial
19 Protection,” before “the Administration” each place that
20 term appears.

21 (e) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-
22 TION COUNCIL ACT.—Section 1005 of the Federal Finan-
23 cial Institutions Examination Council Act of 1978 (12
24 U.S.C. 3304) is amended by striking “One-fifth” and in-
25 serting “One-fourth”.

1 **SEC. 105. CONFIDENTIALITY OF INFORMATION SHARED BE-**
2 **TWEEN STATE AND FEDERAL FINANCIAL**
3 **SERVICES REGULATORS.**

4 Section 1512(a) of the S.A.F.E. Mortgage Licensing
5 Act of 2008 (12 U.S.C. 5111(a)) is amended by inserting
6 “or financial services” before “industry”.

7 **SEC. 106. SAFE HARBOR FOR CERTAIN LOANS HELD IN**
8 **PORTFOLIO.**

9 (a) IN GENERAL.—Section 129C of the Truth in
10 Lending Act (15 U.S.C. 1639c) is amended by adding at
11 the end the following:

12 “(j) SAFE HARBOR FOR CERTAIN LOANS HELD IN
13 PORTFOLIO.—

14 “(1) DEFINITIONS.—In this section—

15 “(A) the term ‘appropriate Federal bank-
16 ing agency’ has the meaning given that term in
17 section 3 of the Federal Deposit Insurance Act
18 (12 U.S.C. 1813);

19 “(B) the term ‘depository institution’ has
20 the meaning given that term in section 19(b)(1)
21 of the Federal Reserve Act (12 U.S.C. 461(b));
22 and

23 “(C) the term ‘financial institution regu-
24 lator’ means an appropriate Federal banking
25 agency, the Bureau, and the National Credit
26 Union Administration.

1 “(2) SAFE HARBOR FOR CREDITORS.—

2 “(A) IN GENERAL.—A creditor shall not be
3 subject to suit for failure to comply with sub-
4 section (a), (c)(1), or (f)(2) of this section or
5 section 129H with respect to a residential mort-
6 gage loan, and the financial institution regu-
7 lators shall treat such loan as a qualified mort-
8 gage, if—

9 “(i)(I) the creditor has, since the
10 origination of the loan, held the loan on
11 the balance sheet of the creditor; or

12 “(II) any person acquiring the loan
13 has continued to hold the loan on the bal-
14 ance sheet of the person;

15 “(ii) the loan has not been acquired
16 through a securitization;

17 “(iii) all prepayment penalties with respect
18 to the loan comply with the limitations de-
19 scribed in subsection (c)(3);

20 “(iv) the loan does not have—

21 “(I) negative amortization;

22 “(II) interest-only features; or

23 “(III) a loan term of more than 30
24 years; and

1 “(v) the creditor has documented the con-
2 sumer’s—

3 “(I) income;

4 “(II) employment;

5 “(III) assets; and

6 “(IV) credit history.

7 “(B) EXCEPTION FOR CERTAIN TRANS-
8 FERS.—In the case of a depository institution
9 that transfers a loan originated by that institu-
10 tion to another depository institution by reason
11 of the bankruptcy or failure of the originating
12 depository institution or the purchase of the
13 originating depository institution, the depository
14 institution acquiring the loan shall be deemed
15 to have complied with the requirement under
16 subparagraph (A)(i).”.

17 (b) REVIEWING THE PORTFOLIO OF SYSTEMICALLY
18 IMPORTANT BANKS.—Section 18(o) of the Federal De-
19 posit Insurance Act (12 U.S.C. 1828(o)) is amended by
20 adding at the end the following:

21 “(5) SYSTEMICALLY IMPORTANT BANK RE-
22 VIEW.—The appropriate Federal banking agency
23 shall periodically review the mortgage portfolio or
24 targeted segments of the portfolios of a bank subject
25 to a determination under section 113A(a) of the

1 Dodd-Frank Wall Street Reform and Consumer Pro-
2 tection Act if—

3 “(A) there is elevated risk;

4 “(B) an increase in delinquency and loss
5 rates;

6 “(C) new lines of business;

7 “(D) new acquisition channels;

8 “(E) rapid growth; or

9 “(F) an internal audit is inadequate.”.

10 (c) RULE OF CONSTRUCTION.—Nothing in the
11 amendment made by subsection (a) shall be construed to
12 prevent a balloon loan from qualifying for the safe harbor
13 provided under section 129C(j) of the Truth in Lending
14 Act, as added by subsection (a), if the balloon loan other-
15 wise meets all of the requirements under subsection (j)
16 of that section, regardless of whether the balloon loan
17 meets the requirements described under clauses (i)
18 through (iv) of section 129C(b)(2)(E) of that Act (12
19 U.S.C. 129C(b)(2)(E)).

20 **SEC. 107. PROTECTING CONSUMER ACCESS TO MORTGAGE**
21 **CREDIT.**

22 (a) DEFINITION OF HIGH-COST MORTGAGE.—Sec-
23 tion 103 of the Truth in Lending Act (15 U.S.C. 1602)
24 is amended—

1 (1) by redesignating subsections (aa) and (bb)
2 as subsections (bb) and (aa), respectively, and mov-
3 ing subsection (bb), as so redesignated, after sub-
4 section (aa), as so redesignated; and

5 (2) in subsection (aa)(4), as so redesignated—

6 (A) in the matter preceding subparagraph
7 (A), by striking “paragraph (1)(B)” and insert-
8 ing “paragraph (1)(A) and section 129C”;

9 (B) in subparagraph (C)—

10 (i) in the matter preceding clause (i),
11 by inserting “and insurance” after
12 “taxes”; and

13 (ii) in clause (iii), by striking “; and”
14 and inserting a semicolon; and

15 (C) in subparagraph (D)—

16 (i) by striking “accident,”; and

17 (ii) by striking “or any payments”
18 and inserting “and any payments”.

19 (b) RULEMAKING.—Not later than 90 days after the
20 date of enactment of this Act, the Bureau of Consumer
21 Financial Protection shall promulgate regulations to carry
22 out the amendments made by subsection (a)(2).

23 (c) STUDY AND REPORT ON CONSUMER ACCESS TO
24 MORTGAGE CREDIT.—

1 (1) STUDY REQUIRED.—The Comptroller Gen-
2 eral of the United States shall conduct a study to
3 determine the effects that the Dodd-Frank Wall
4 Street Reform and Consumer Protection Act (12
5 U.S.C. 5301 et seq.) has had on the availability and
6 affordability of credit for consumers, small busi-
7 nesses, homebuyers, and mortgage lending, including
8 the effects—

9 (A) on the mortgage market for mortgages
10 that are not qualified mortgages;

11 (B) on the ability of prospective home-
12 buyers to obtain financing;

13 (C) on the ability of homeowners facing
14 resets or adjustments to refinance, including
15 whether homeowners have fewer refinancing op-
16 tions due to the unavailability of certain loan
17 products that were available before the date of
18 enactment of the Dodd-Frank Wall Street Re-
19 form and Consumer Protection Act (12 U.S.C.
20 5301 et seq.);

21 (D) on the ability of minorities to access
22 affordable credit compared with other prospec-
23 tive borrowers;

24 (E) on home sales and construction;

1 (F) of extending any right of rescission on
2 adjustable rate loans and the impact of the
3 right of rescission on litigation;

4 (G) of any State foreclosure laws and the
5 ability of investors to transfer a property after
6 foreclosure;

7 (H) of expanding the existing provisions of
8 the Home Ownership and Equity Protection
9 Act of 1994 (15 U.S.C. 1601 note, 1602 note);

10 (I) of prohibiting prepayment penalties on
11 high-cost mortgages;

12 (J) of establishing counseling services
13 under the Department of Housing and Urban
14 Development and offered through the Office of
15 Housing Counseling; and

16 (K) on the ability of affiliated lenders to
17 provide mortgage credit.

18 (2) REPORT.—Not later than 1 year after the
19 date of enactment of this Act, the Comptroller Gen-
20 eral of the United States shall submit to the Com-
21 mittee on Banking, Housing, and Urban Affairs of
22 the Senate and the Committee on Financial Services
23 of the House of Representatives a report that in-
24 cludes—

1 (A) the findings and conclusions of the
2 Comptroller General with respect to the study
3 conducted under paragraph (1); and

4 (B) any recommendation for legislative or
5 regulatory actions that—

6 (i) would enhance the access of a con-
7 sumer to mortgage credit;

8 (ii) is consistent with consumer pro-
9 tections and safe and sound banking oper-
10 ations; and

11 (iii) would address any negative ef-
12 fects on mortgage credit and mortgage
13 availability identified in the study.

14 **SEC. 108. PROTECTING ACCESS TO MANUFACTURED**
15 **HOMES.**

16 (a) MORTGAGE ORIGINATOR DEFINITION.—Section
17 103 of the Truth in Lending Act (15 U.S.C. 1602) is
18 amended—

19 (1) by redesignating the second subsection des-
20 ignated as subsection (cc) and subsection (dd) as
21 subsections (dd) and (ee), respectively; and

22 (2) in paragraph (2)(C) of subsection (dd), as
23 so redesignated, by striking “an employee of a re-
24 tailer of manufactured homes who is not described
25 in clause (i) or (iii) of subparagraph (A) and who

1 does not advise a consumer on loan terms (including
2 rates, fees, and other costs)” and inserting “a re-
3 tailer of manufactured or modular homes or its em-
4 ployees unless such retailer or its employees receive
5 compensation or gain for engaging in activities de-
6 scribed in subparagraph (A) that is in excess of any
7 compensation or gain received in a comparable cash
8 transaction”.

9 (b) HIGH-COST MORTGAGE DEFINITION.—Section
10 103(aa)(1)(A) of the Truth in Lending Act (15 U.S.C.
11 1602(aa)(1)(A)), as so redesignated in section 107(a)(1)
12 of this Act, is amended—

13 (1) in clause (i)(I), by striking “(8.5 percentage
14 points, if the dwelling is personal property and the
15 transaction is for less than \$50,000)” and inserting
16 “(10 percentage points if the dwelling is personal
17 property or is a transaction that does not include
18 the purchase of real property on which a dwelling is
19 to be placed, and the transaction is for less than
20 \$75,000 (as such amount is adjusted by the Bureau
21 to reflect the change in the Consumer Price
22 Index))”; and

23 (2) in clause (ii)—

24 (A) in subclause (I), by striking “; or” and
25 inserting a semicolon; and

1 (B) by adding at the end the following:

2 “(iii) in the case of a transaction for
3 less than \$75,000 (as such amount is ad-
4 justed by the Bureau to reflect the change
5 in the Consumer Price Index) in which the
6 dwelling is personal property (or is a con-
7 sumer credit transaction that does not in-
8 clude the purchase of real property on
9 which a dwelling is to be placed) the great-
10 er of 5 percent of the total transaction
11 amount or \$3,000 (as such amount is ad-
12 justed by the Bureau to reflect the change
13 in the Consumer Price Index); or”.

14 **SEC. 109. STREAMLINING BANK EXAMS.**

15 Section 10(d) of the Federal Deposit Insurance Act
16 (12 U.S.C. 1820(d)) is amended—

17 (1) in paragraph (4)(A), by striking
18 “\$500,000,000” and inserting “\$1,000,000,000”;
19 and

20 (2) in paragraph (10), by striking
21 “\$500,000,000” and inserting “\$1,000,000,000”.

22 **SEC. 110. ADJUSTMENTS FOR INFLATION.**

23 (a) COMMODITY EXCHANGE ACT.—Section
24 2(h)(7)(C)(ii) of the Commodity Exchange Act (7 U.S.C.
25 2(h)(7)(C)(ii)) is amended by inserting “(as such amount

1 is adjusted annually by the Commission to reflect the per-
2 centage change for the previous calendar year in the gross
3 domestic product of the United States, as calculated by
4 the Bureau of Economic Analysis of the Department of
5 Commerce)” after “\$10,000,000,000” each place that
6 term appears.

7 (b) CONSUMER FINANCIAL PROTECTION ACT.—Sec-
8 tion 1026(a) of the Consumer Financial Protection Act
9 of 2010 (12 U.S.C. 5516(a)) is amended by inserting “(as
10 such amount is adjusted annually by the Bureau to reflect
11 the percentage change for the previous calendar year in
12 the gross domestic product of the United States, as cal-
13 culated by the Bureau of Economic Analysis of the De-
14 partment of Commerce)” after “\$10,000,000,000” each
15 place that term appears.

16 (c) SECURITIES EXCHANGE ACT OF 1934.—Section
17 3C(g)(3)(B) of the Securities Exchange Act of 1934 (15
18 U.S.C. 78c–3(g)(3)(B)) is amended by inserting “(as such
19 amount is adjusted annually by the Commission to reflect
20 the percentage change for the previous calendar year in
21 the gross domestic product of the United States, as cal-
22 culated by the Bureau of Economic Analysis of the De-
23 partment of Commerce)” after “\$10,000,000,000” each
24 place that term appears.

1 (d) ELECTRONIC FUND TRANSFER ACT.—Section
2 920(a)(6)(A) of the Electronic Fund Transfer Act (15
3 U.S.C. 1693o–2(a)(6)(A)) is amended by inserting “(as
4 such amount is adjusted annually by the Board to reflect
5 the percentage change for the previous calendar year in
6 the gross domestic product of the United States, as cal-
7 culated by the Bureau of Economic Analysis of the De-
8 partment of Commerce)” after “\$10,000,000,000”.

9 (e) DODD-FRANK WALL STREET REFORM AND CON-
10 SUMER PROTECTION ACT.—The Dodd-Frank Wall Street
11 Reform and Consumer Protection Act (12 U.S.C. 5301
12 et seq.) is amended—

13 (1) in section 334(e) (Public Law 111–203; 124
14 Stat. 1539), by inserting “(as such amount is ad-
15 justed annually by the Corporation to reflect the
16 percentage change for the previous calendar year in
17 the gross domestic product of the United States, as
18 calculated by the Bureau of Economic Analysis of
19 the Department of Commerce)” after
20 “\$10,000,000,000”; and

21 (2) in section 956(f) (15 U.S.C. 5641(f)), by in-
22 serting “(as such amount is adjusted annually by
23 the appropriate Federal regulator to reflect the per-
24 centage change for the previous calendar year in the
25 gross domestic product of the United States, as cal-

1 culated by the Bureau of Economic Analysis of the
2 Department of Commerce)” after “\$1,000,000,000”.

3 **SEC. 111. STUDY ON THE PRIVACY RISKS OF GOVERNMENT**
4 **PUBLICATION OF PERSONAL FINANCIAL**
5 **DATA.**

6 Section 304 of the Home Mortgage Disclosure Act
7 of 1975 (12 U.S.C. 2803) is amended—

8 (1) in subsection (n), by inserting “Such data
9 shall not be publicly disclosed by the Bureau or a
10 depository institution before the date on which the
11 report is submitted under subsection (o)(2).” after
12 the period at the end; and

13 (2) by adding at the end the following:

14 “(o) STUDY AND REPORT TO CONGRESS.—

15 “(1) STUDY REQUIRED.—The Comptroller Gen-
16 eral of the United States shall conduct a study to
17 determine whether the data published under this
18 Act, in connection with other publicly available data
19 sources, could allow for or increase the probability
20 of—

21 “(A) exposure of the identity of mortgage
22 applicants or mortgagors through reverse engi-
23 neering;

1 “(B) exposure of mortgage applicants or
2 mortgagors to identity theft or the loss of sen-
3 sitive personal financial information;

4 “(C) the marketing or sale of unfair, de-
5 ceptive, or abusive financial products to mort-
6 gage applicants or mortgagors based on the
7 data published under this Act;

8 “(D) personal financial loss or emotional
9 distress resulting from the exposure of mort-
10 gage applicants or mortgagors to identify theft
11 or the loss of sensitive personal financial infor-
12 mation; and

13 “(E) the potential legal liability facing the
14 Bureau and market participants in the event
15 the published data leads or contributes to iden-
16 tity theft or the capture of sensitive personal fi-
17 nancial information.

18 “(2) REPORT.—Not later than 1 year after the
19 date of enactment of this subsection, the Comp-
20 troller General of the United States shall submit to
21 the Committee on Banking, Housing, and Urban Af-
22 fairs of the Senate and the Committee on Financial
23 Services of the House of Representatives a report
24 that includes—

1 “(A) the findings and conclusions of the
2 Comptroller General with respect to the study
3 conducted under paragraph (1); and

4 “(B) any recommendations for legislative
5 or regulatory actions that—

6 “(i) would enhance the privacy of a
7 consumer when accessing mortgage credit;
8 and

9 “(ii) are consistent with consumer
10 protections and safe and sound banking
11 operations.”.

12 **SEC. 112. ENSURING THE REPORTING OF APPRAISAL MIS-**
13 **CONDUCT.**

14 Section 129E of the Truth in Lending Act (15 U.S.C.
15 1639e) is amended—

16 (1) in subsection (e)—

17 (A) by striking “Any mortgage lender”
18 and inserting the following:

19 “(1) IN GENERAL.—Any mortgage lender”; and

20 (B) by adding at the end the following:

21 “(2) LIMITATION ON CIVIL LIABILITY.—No per-
22 son may be held civilly liable under any provision of
23 Federal, State, or other law for a disclosure made in
24 good faith pursuant to this section.”; and

1 (2) in subsection (k), by adding at the end the
2 following:

3 “(4) APPLICABILITY.—This subsection shall not
4 apply to subsection (e).”.

5 **SEC. 113. MUTUAL HOLDING COMPANY DIVIDEND WAIVERS.**

6 Notwithstanding the rule of the Board of Governors
7 of the Federal Reserve System regarding Mutual Holding
8 Company Dividend Waivers in section 239.63 of title 12,
9 Code of Federal Regulations (or any successor thereto),
10 grandfathered mutual holding companies and all other
11 mutual holding companies shall be permitted to waive the
12 receipt of dividends declared on the common stock of their
13 bank or mid-size holding companies.

14 **SEC. 114. SAFEGUARDING ACCESS TO HABITAT FOR HU-**
15 **MANITY HOMES.**

16 Section 129E(i)(2) of the Truth in Lending Act (15
17 U.S.C. 1639e(i)(2)) is amended—

18 (1) by redesignating subparagraphs (A) and
19 (B) as clauses (i) and (ii), respectively, and adjust-
20 ing the margins accordingly;

21 (2) in the matter preceding clause (i), as so re-
22 designated, by striking “For purposes of” and in-
23 serting the following:

24 “(A) IN GENERAL.—For purposes of”; and

25 (3) by adding at the end the following:

1 “(B) RULE OF CONSTRUCTION RELATED
2 TO APPRAISAL DONATIONS.—In the case of an
3 appraisal for which the appraiser voluntarily
4 does not receive a fee, the appraiser is not, and
5 shall not be construed to be, with respect to the
6 donated appraisal, a fee appraiser for purposes
7 of this section.”.

8 **SEC. 115. CLARIFYING THE APPLICABILITY OF SECTION 619**
9 **OF DODD-FRANK.**

10 Section 13(h)(1) of the Bank Holding Company Act
11 of 1956 (12 U.S.C. 1851(h)(1)) is amended—

12 (1) in subparagraph (D), by redesignating
13 clauses (i) and (ii) as subclauses (I) and (II), respec-
14 tively;

15 (2) by redesignating subparagraphs (A), (B),
16 (C), and (D) as clauses (i), (ii), (iii), and (iv), re-
17 spectively, and adjusting the margins accordingly;

18 (3) by striking “institution that functions solely
19 in a trust or fiduciary capacity, if—”and inserting
20 the following: “institution—

21 “(A) that functions solely in a trust or fi-
22 duciary capacity, if—”; and

23 (4) by striking the period at the end and insert-
24 ing the following: “; or

1 “(B) with total consolidated assets of
2 \$10,000,000,000 or less if such institution—

3 “(i) is not controlled by a company
4 with total consolidated assets of more than
5 \$10,000,000,000 (as such amounts are ad-
6 justed annually by the Board to reflect the
7 percentage change for the previous cal-
8 endar year in the gross domestic product
9 of the United States, as calculated by the
10 Bureau of Economic Analysis of the De-
11 partment of Commerce); and

12 “(ii) has a CAMELS composite rating
13 of 1 or 2 under the Uniform Financial In-
14 stitutions Rating System (or an equivalent
15 rating under a comparable rating system)
16 as of the most recent examination of such
17 institution.”.

18 **SEC. 116. STUDY OF MORTGAGE SERVICING ASSETS.**

19 (a) DEFINITIONS.—In this section, the following defi-
20 nitions shall apply:

21 (1) BANKING INSTITUTION.—The term “bank-
22 ing institution” means an insured depository institu-
23 tion, Federal credit union, State credit union, bank
24 holding company, or savings and loan holding com-
25 pany.

1 (2) BASEL III CAPITAL REQUIREMENTS.—The
2 term “Basel III capital requirements” means the
3 Global Regulatory Framework for More Resilient
4 Banks and Banking Systems issued by the Basel
5 Committee on Banking Supervision on December 16,
6 2010, as revised on June 1, 2011.

7 (3) FEDERAL BANKING AGENCIES.—The term
8 “Federal banking agencies” means the Board of
9 Governors of the Federal Reserve System, the Office
10 of the Comptroller of the Currency, the Federal De-
11 posit Insurance Corporation, and the National Cred-
12 it Union Administration.

13 (4) MORTGAGE SERVICING ASSET.—The term
14 “mortgage servicing asset” means those assets that
15 result from contracts to service loans secured by real
16 estate, where such loans are owned by third parties.

17 (5) NCUA CAPITAL REQUIREMENTS.—The
18 term “NCUA capital requirements” means the pro-
19 posed rule of the National Credit Union Administra-
20 tion entitled “Risk-Based Capital” (80 Fed. Reg.
21 4340 (January 27, 2015)).

22 (6) OTHER DEFINITIONS.—

23 (A) BANKING DEFINITIONS.—The terms
24 “bank holding company”, “insured depository
25 institution”, and “savings and loan holding

1 company” have the meanings given those terms
2 in section 3 of the Federal Deposit Insurance
3 Act (12 U.S.C. 1813).

4 (B) CREDIT UNION DEFINITIONS.—The
5 terms “Federal credit union” and “State credit
6 union” have the meanings given those terms in
7 section 101 of the Federal Credit Union Act
8 (12 U.S.C. 1752).

9 (b) STUDY OF THE APPROPRIATE CAPITAL FOR
10 MORTGAGE SERVICING ASSETS.—

11 (1) IN GENERAL.—The Federal banking agen-
12 cies shall jointly conduct a study of the appropriate
13 capital requirements for mortgage servicing assets
14 for banking institutions.

15 (2) ISSUES TO BE STUDIED.—The study re-
16 quired under paragraph (1) shall include, with a
17 specific focus on banking institutions—

18 (A) the risk to banking institutions of
19 holding mortgage servicing assets;

20 (B) the history of the market for mortgage
21 servicing assets, including in particular the
22 market for those assets in the period of the fi-
23 nancial crisis;

24 (C) the ability of banking institutions to
25 establish a value for mortgage servicing assets

1 of the institution through periodic sales or other
2 means;

3 (D) regulatory approaches to mortgage
4 servicing assets and capital requirements that
5 may be used to address concerns about the
6 value of and ability to sell mortgage servicing
7 assets;

8 (E) the impact of imposing the Basel III
9 capital requirements and the NCUA capital re-
10 quirements on banking institutions on the abil-
11 ity of those institutions—

12 (i) to compete in the mortgage serv-
13 icing business, including the need for
14 economies of scale to compete in that busi-
15 ness; and

16 (ii) to provide service to consumers to
17 whom the institutions have made mortgage
18 loans;

19 (F) an analysis of what the mortgage serv-
20 icing marketplace would look like if the Basel
21 III capital requirements and the NCUA capital
22 requirements on mortgage servicing assets—

23 (i) were fully implemented; and

1 (ii) applied to both banking institu-
2 tions and nondepository residential mort-
3 gage loan servicers;

4 (G) the significance of problems with mort-
5 gage servicing assets, if any, in banking institu-
6 tion failures and problem banking institutions,
7 including specifically identifying failed banking
8 institutions where mortgage servicing assets
9 contributed to the failure; and

10 (H) an analysis of the relevance of the
11 Basel III capital requirements and the NCUA
12 capital requirements on mortgage servicing as-
13 sets to the banking systems of other signifi-
14 cantly developed countries.

15 (3) REPORT TO CONGRESS.—Not later than 6
16 months after the date of enactment of this Act, the
17 Federal banking agencies shall submit to the Com-
18 mittee on Banking, Housing, and Urban Affairs of
19 the Senate and the Committee on Financial Services
20 of the House of Representatives a report con-
21 taining—

22 (A) the results of the study required under
23 paragraph (1);

24 (B) any analysis on the specific issue of
25 mortgage servicing assets undertaken by the

1 Federal banking agencies before finalizing regu-
2 lations implementing the Basel III capital re-
3 quirements and the NCUA capital require-
4 ments; and

5 (C) any recommendations for legislative or
6 regulatory actions that would address concerns
7 about the value of and ability to sell and the
8 ability of banking institutions to hold mortgage
9 servicing assets.

10 **SEC. 117. NO WAIT FOR LOWER MORTGAGE RATES.**

11 (a) IN GENERAL.—Section 129(b) of the Truth in
12 Lending Act (15 U.S.C. 1639(b)) is amended—

13 (1) by redesignating paragraph (3) as para-
14 graph (4); and

15 (2) by inserting after paragraph (2) the fol-
16 lowing:

17 “(3) NO WAIT FOR LOWER RATE.—If a creditor
18 extends to a consumer a second offer of credit with
19 a lower annual percentage rate, the transaction may
20 be consummated without regard to the period speci-
21 fied in paragraph (1).”.

22 (b) SAFE HARBOR FOR GOOD FAITH COMPLIANCE
23 WITH TILA-RESPA INTEGRATED DISCLOSURE RULE.—
24 Section 1032(f) of the Dodd–Frank Wall Street Reform

1 and Consumer Protection Act (12 U.S.C. 5532(f)) is
2 amended—

3 (1) by striking “Not later than” and inserting
4 the following:

5 “(1) IN GENERAL.—Not later than”; and

6 (2) by adding at the end the following:

7 “(2) SAFE HARBOR FOR GOOD FAITH COMPLI-
8 ANCE.—

9 “(A) SAFE HARBOR.—Notwithstanding
10 any other provision of law, during the period
11 described in subparagraph (B), an entity that
12 provides the disclosures required under the
13 Truth in Lending Act (15 U.S.C.1601 et seq.)
14 and sections 4 and 5 of the Real Estate Settle-
15 ment Procedures Act of 1974 (12 U.S.C. 2603,
16 2604), as in effect on July 31, 2015, shall not
17 be subject to any civil, criminal, or administra-
18 tive action or penalty for failure to fully comply
19 with any requirement under this subsection.

20 “(B) APPLICABLE PERIOD.—Subparagraph
21 (A) shall apply to an entity during the period
22 beginning on the date of enactment of this
23 paragraph and ending on the date that is 30
24 days after the date on which a certification by
25 the Director that the model disclosures required

1 under paragraph (1) are accurate and in com-
2 pliance with all State laws is published in the
3 Federal Register.”.

4 **SEC. 118. ELIMINATING BARRIERS TO JOBS FOR LOAN**
5 **ORIGINATORS.**

6 (a) IN GENERAL.—The S.A.F.E. Mortgage Licensing
7 Act of 2008 (12 U.S.C. 5101 et seq.) is amended by add-
8 ing at the end the following:

9 **“SEC. 1518. EMPLOYMENT TRANSITION.**

10 “(a) TEMPORARY LICENSE FOR PERSONS MOVING
11 FROM A FINANCIAL INSTITUTION TO A NON-BANK ORIGI-
12 NATOR.—A registered loan originator shall be deemed to
13 be a State-licensed loan originator for the 120-day period
14 beginning on the date on which a State-licensed mortgage
15 lender, mortgage banker, or mortgage servicer that is not
16 a depository institution registers with the Nationwide
17 Mortgage Licensing System and Registry that the reg-
18 istered loan originator is employed by the State-licensed
19 mortgage lender, mortgage banker, or mortgage servicer,
20 as applicable.

21 “(b) TEMPORARY LICENSE FOR PERSONS MOVING
22 INTERSTATE.—A registered loan originator or State-li-
23 censed loan originator in 1 State shall be deemed to be
24 a State-licensed loan originator in another State for the
25 120-day period beginning on the date on which a State-

1 licensed mortgage lender, mortgage banker, or mortgage
2 servicer in that State registers with the Nationwide Mort-
3 gage Licensing System and Registry that the registered
4 loan originator or State-licensed loan originator is em-
5 ployed by the State-licensed mortgage lender, mortgage
6 banker, or mortgage servicer, as applicable.

7 “(c) FEDERAL AND STATE RECOGNITION.—The reg-
8 istration provided under subsections (a) and (b) shall ful-
9 fill any licensing or registration requirement for a loan
10 originator under section 1504 of this Act and any State
11 law or regulation.”.

12 (b) TECHNICAL AND CONFORMING AMENDMENT.—
13 The table of contents in section 1(b) of the Housing and
14 Economic Recovery Act of 2008 (42 U.S.C. 4501 note)
15 is amended by inserting after the item relating to section
16 1517 the following:

“Sec. 1518. Employment transition.”.

17 **SEC. 119. SHORT FORM CALL REPORTS.**

18 Section 7(a) of the Federal Deposit Insurance Act
19 (12 U.S.C. 1817(a)) is amended by adding at the end the
20 following:

21 “(12) SHORT FORM REPORTING.—

22 “(A) IN GENERAL.—The appropriate Fed-
23 eral banking agencies shall issue regulations al-
24 lowing for a reduced reporting requirement for
25 covered depository institutions when making the

1 first and third report of condition for a year, as
2 required under paragraph (3).

3 “(B) COVERED DEPOSITORY INSTITUTION
4 DEFINED.—In this paragraph, the term ‘cov-
5 ered depository institution’ means an insured
6 depository institution that—

7 “(i) has a CAMELS composite rating
8 of 1 or 2 under the Uniform Financial In-
9 stitutions Rating System (or an equivalent
10 rating under a comparable rating system)
11 as of the most recent examination of the
12 institution; and

13 “(ii) satisfies such other criteria as
14 the appropriate Federal banking agencies
15 determine appropriate.”.

16 **SEC. 120. APPLICATION OF THE EXPEDITED FUNDS AVAIL-**
17 **ABILITY ACT.**

18 (a) IN GENERAL.—The Expedited Funds Availability
19 Act (12 U.S.C. 4001 et seq.) is amended—

20 (1) in section 602(20) (12 U.S.C. 4001(20)) by
21 inserting “, located in the United States,” after
22 “ATM”;

23 (2) in section 602(21) (12 U.S.C. 4001(21)) by
24 inserting “American Samoa, the Commonwealth of

1 the Northern Mariana Islands,” after “Puerto
2 Rico,”;

3 (3) in section 602(23) (12 U.S.C. 4001(23)) by
4 inserting “American Samoa, the Commonwealth of
5 the Northern Mariana Islands,” after “Puerto
6 Rico,”; and

7 (4) in section 603(d)(2)(A) (12 U.S.C.
8 4002(d)(2)(A)), by inserting “American Samoa, the
9 Commonwealth of the Northern Mariana Islands,”
10 after “Puerto Rico,”.

11 (b) EFFECTIVE DATE.—The amendments made by
12 subsection (a) shall take effect on January 1, 2016.

13 **SEC. 121. APPLICATION OF THE FEDERAL ADVISORY COM-**
14 **MITTEE ACT.**

15 Section 1013 of the Consumer Financial Protection
16 Act of 2010 (12 U.S.C. 5493) is amended by adding at
17 the end the following:

18 “(h) APPLICATION OF FACA.—Notwithstanding any
19 provision of the Federal Advisory Committee Act (5
20 U.S.C. App.), such Act shall apply to each advisory com-
21 mittee of the Bureau and each subcommittee of such an
22 advisory committee.”.

23 **SEC. 122. BUDGET TRANSPARENCY FOR THE NCUA.**

24 Section 209(b) of the Federal Credit Union Act (12
25 U.S.C. 1789) is amended—

1 (1) by redesignating paragraphs (1) and (2) as
2 paragraphs (2) and (3), respectively;

3 (2) by inserting before paragraph (2), as so re-
4 designated, the following:

5 “(1) on an annual basis and prior to the sub-
6 mission of the detailed business-type budget required
7 under paragraph (2)—

8 “(A) make publicly available and cause to
9 be printed in the Federal Register a draft of
10 the detailed business-type budget; and

11 “(B) hold a public hearing, with public no-
12 tice provided of the hearing, wherein the public
13 may submit comments on the draft of the de-
14 tailed business-type budget;”; and

15 (3) in paragraph (2), as so redesignated—

16 (A) by inserting “detailed” after “submit
17 a”; and

18 (B) by inserting “, which shall address any
19 comments submitted by the public under para-
20 graph (1)(B)” after “Control Act”.

21 **SEC. 123. DATE FOR DETERMINING CONSOLIDATED AS-**
22 **SETS.**

23 Section 171(b)(4)(C) of the Financial Stability Act
24 of 2010 (12 U.S.C. 5371(b)(4)(C)) is amended by insert-

1 ing after “December 31, 2009,” the following: “or March
2 31, 2010,”.

3 **SEC. 124. FHLB MEMBERSHIP.**

4 (a) FHLB MEMBERSHIP PROPOSED RULE.—

5 (1) DEFINITIONS.—In this subsection:

6 (A) COMMUNITY DEVELOPMENT FINAN-
7 CIAL INSTITUTION.—The term “community de-
8 velopment financial institution” has the mean-
9 ing given that term in section 103 of the Riegle
10 Community Development and Regulatory Im-
11 provement Act of 1994 (12 U.S.C. 4702).

12 (B) COVERED PROPOSED RULE.—The
13 term “covered proposed rule” means the pro-
14 posed rule of the Federal Housing Finance
15 Agency entitled “Members of Federal Home
16 Loan Banks” (79 Fed. Reg. 54848 (September
17 12, 2014)).

18 (C) OTHER TERMS FROM THE FEDERAL
19 HOME LOAN BANK ACT.—The terms “commu-
20 nity financial institution”, “Federal Home
21 Loan Bank”, and “Federal Home Loan Bank
22 System” have the meanings given those terms
23 in section 2 of the Federal Home Loan Bank
24 Act (12 U.S.C. 1422).

1 (2) WITHDRAWAL OF PROPOSED RULE.—Not
2 later than 30 days after the date of enactment of
3 this Act, the Federal Housing Finance Agency shall
4 withdraw the covered proposed rule.

5 (3) GAO STUDY AND REPORT ON PROPOSED
6 RULE.—

7 (A) STUDY.—

8 (i) IN GENERAL.—The Comptroller
9 General of the United States shall conduct
10 a study on the impact that the covered
11 proposed rule would have, if adopted as
12 proposed, on—

13 (I) the ability of the Federal
14 Home Loan Banks to fulfill the man-
15 date to provide liquidity to support
16 housing finance and economic and
17 community development;

18 (II) the safety and soundness of
19 the Federal Home Loan Bank Sys-
20 tem;

21 (III) the liquidity needs of finan-
22 cial intermediaries;

23 (IV) the stability of the Federal
24 Home Loan Bank System;

1 (V) the benefits of a diverse
2 membership base for Federal Home
3 Loan Banks; and

4 (VI) the ability of member insti-
5 tutions to rely on access to Federal
6 Home Loan Bank advances.

7 (ii) CONSIDERATIONS.—In conducting
8 the study under clause (i), the Comptroller
9 General of the United States shall con-
10 sider—

11 (I) the comment letters sub-
12 mitted in response to the notice of
13 proposed rulemaking for the covered
14 proposed rule;

15 (II) the legislative and adminis-
16 trative history of the Federal Home
17 Loan Bank membership rules;

18 (III) the burden placed on com-
19 munity financial institutions and com-
20 munity development financial institu-
21 tions; and

22 (IV) the legal authority of the
23 Federal Housing Finance Agency to
24 exclude from membership any class or
25 category of insurance companies.

1 (B) REPORT.—Not later than 1 year after
2 the date of enactment of this Act, the Comp-
3 troller General of the United States shall sub-
4 mit to the Committee on Banking, Housing,
5 and Urban Affairs of the Senate and the Com-
6 mittee on Financial Services of the House of
7 Representatives a report on the findings of the
8 study conducted under subparagraph (A)(i).

9 (b) CREDIT UNION PARITY FOR FHLB MEMBER-
10 SHIP ELIGIBILITY.—Section 2(10)(A)(i) of the Federal
11 Home Loan Bank Act (12 U.S.C. 1422(10)(A)(i)) is
12 amended to read as follows:

13 “(i) the deposits of which are insured
14 under—

15 “(I) the Federal Deposit Insur-
16 ance Act (12 U.S.C. 1811 et seq.); or

17 “(II) the Federal Credit Union
18 Act (12 U.S.C. 1751 et seq.), or by
19 any credit union that is eligible to
20 make application to become an in-
21 sured credit union under section 201
22 of that Act; and”.

1 **SEC. 125. ENSURING A COMPREHENSIVE REGULATORY RE-**
2 **VIEW.**

3 Section 2222 of the Economic Growth and Regu-
4 latory Paperwork Reduction Act of 1996 (12 U.S.C. 3311)
5 is amended—

6 (1) in subsection (a)—

7 (A) by striking “each appropriate Federal
8 banking agency represented on the Council”
9 and inserting “each of the Office of the Comp-
10 troller of the Currency, the Federal Deposit In-
11 surance Corporation, the Board of Governors of
12 the Federal Reserve System, the Bureau of
13 Consumer Financial Protection, and the Na-
14 tional Credit Union Administration Board as
15 the Federal agency representatives on the
16 Council”;

17 (B) by inserting “, joint or otherwise, and
18 including all regulations issued pursuant to any
19 authority provided under the Dodd-Frank Wall
20 Street Reform and Consumer Protection Act
21 (Public Law 111–203),”;

22 (C) by striking “any such appropriate Fed-
23 eral banking agency” and inserting “any such
24 Federal agency”; and

25 (D) by striking “insured depository institu-
26 tions” and inserting “financial institutions”;

1 (2) in subsections (b), (c), and (d), by striking
2 “the appropriate Federal banking agency” each
3 place that term appears and inserting “the appro-
4 priate Federal agency”; and

5 (3) in subsection (e)—

6 (A) in paragraph (1), by striking “the ap-
7 propriate Federal banking agencies” and insert-
8 ing “the appropriate Federal agencies”; and

9 (B) in paragraph (2), by striking “the ap-
10 propriate Federal banking agency” and insert-
11 ing “the appropriate Federal agency”.

12 **TITLE II—SYSTEMICALLY IM-**
13 **PORTANT BANK HOLDING**
14 **COMPANIES**

15 **SEC. 201. REVISIONS TO COUNCIL AUTHORITY.**

16 (a) PURPOSES AND DUTIES.—Section 112(a)(2)(I) of
17 the Dodd-Frank Wall Street Reform and Consumer Pro-
18 tection Act (12 U.S.C. 5322(a)(2)(I)) is amended by strik-
19 ing “, and large, interconnected bank holding companies”
20 and inserting “and bank holding companies subject to a
21 determination under section 113A(a)” before the semi-
22 colon at the end.

23 (b) AUTHORITY TO REQUIRE SUPERVISION AND
24 REGULATION OF CERTAIN BANK HOLDING COMPA-
25 NIES.—Title I of the Dodd-Frank Wall Street Reform and

1 Consumer Protection Act (12 U.S.C. 5311 et seq.) is
2 amended by adding after section 113 (12 U.S.C. 5323)
3 the following:

4 **“SEC. 113A. AUTHORITY TO REQUIRE SUPERVISION AND**
5 **REGULATION OF SYSTEMICALLY IMPORTANT**
6 **BANK HOLDING COMPANIES.**

7 “(a) IN GENERAL.—The Council may, in accordance
8 with the procedures described in subsections (c) and (d),
9 determine that a bank holding company shall be deemed
10 systemically important.

11 “(b) CONSIDERATIONS.—

12 “(1) The Council shall, not later than 90 days
13 after the date of enactment of this section, issue reg-
14 ulations describing with specificity the factors that
15 the Council will use to make a determination under
16 subsection (a). Such factors shall initially include
17 the following:

18 “(A) The size of the bank holding com-
19 pany.

20 “(B) The interconnectedness of the bank
21 holding company.

22 “(C) The extent of readily available sub-
23 stitutes or financial institution infrastructure
24 for the services provided by the bank holding
25 company.

1 “(D) The global cross-jurisdictional activ-
2 ity of the bank holding company.

3 “(E) The complexity of the bank holding
4 company.

5 “(2) The Council may, by regulation, add to,
6 subtract, or modify the factors used by the Council
7 pursuant to paragraph (1) if the Council—

8 “(A) provides notice to the public and op-
9 portunity for comment on any proposed
10 changes;

11 “(B) explains, as part of the notice re-
12 quired in subparagraph (A), with specificity
13 how any proposed changes would result in fac-
14 tors that more accurately measure the threat
15 that the material financial distress of a bank
16 holding company could pose to the financial sta-
17 bility of the United States, in comparison with
18 the existing factors; and

19 “(C) finds, on a nondelegable basis and by
20 a vote of not fewer than $\frac{2}{3}$ of the voting mem-
21 bers then serving, including an affirmative vote
22 by the Chairperson, that such a change would
23 result in factors that more accurately measure
24 the threat that the material financial distress of
25 a bank holding company could pose to the fi-

1 nancial stability of the United States, in com-
2 parison with the existing factors.

3 “(c) BANK HOLDING COMPANIES DEEMED SYSTEM-
4 ICALLY IMPORTANT.—

5 “(1) IN GENERAL.—With respect to a bank
6 holding company with total consolidated assets of
7 not less than \$50,000,000,000 and not more than
8 \$500,000,000,000 (as such amounts are adjusted
9 annually by the Council to reflect the percentage
10 change for the previous calendar year in the gross
11 domestic product of the United States, as calculated
12 by the Bureau of Economic Analysis of the Depart-
13 ment of Commerce), the Council may, on a nondele-
14 gable basis and by a vote of not fewer than $\frac{2}{3}$ of
15 the voting members then serving, including an af-
16 firmative vote by the Chairperson, make a deter-
17 mination under subsection (a) if the Council deter-
18 mines, based on the factors considered pursuant to
19 subsection (b), that the material financial distress of
20 a bank holding company could pose a threat to the
21 financial stability of the United States.

22 “(2) REQUIREMENTS FOR PROPOSED DETER-
23 MINATION, NOTICE AND OPPORTUNITY FOR HEAR-
24 ING, AND FINAL DETERMINATION.—

“(A) INITIAL EVALUATION BY THE BOARD OF GOVERNORS.—The Board of Governors may identify a bank holding company for an evaluation of whether, based on the factors considered pursuant to subsection (b), the material financial distress of the bank holding company could pose a threat to the financial stability of the United States. Upon identifying such bank holding company, the Board of Governors—

“(i) shall provide the bank holding company with—

“(I) a written notice that shall include any quantitative analysis used in identifying the company and shall explain with specificity the basis for identifying the company;

“(II) an opportunity to submit written materials for consideration by the Board of Governors as part of an evaluation by the Board of Governors under clause (ii); and

“(III) an opportunity to meet with representatives of the Board of Governors to discuss the analysis con-

1 ducted by the Board of Governors to
2 identify the company;

3 “(ii) may, after fulfilling the require-
4 ments of clause (i), evaluate whether,
5 based on the factors considered pursuant
6 to subsection (b), the material financial
7 distress of the bank holding company could
8 pose a threat to the financial stability of
9 the United States;

10 “(iii) may, at the conclusion of an
11 evaluation under clause (ii), make a rec-
12 ommendation to the Council that the
13 Council perform an evaluation under sub-
14 paragraph (B)(ii)(I); and

15 “(iv) shall, if a recommendation is
16 made under clause (iii), provide written no-
17 tice to the company that a recommenda-
18 tion was made, which notice shall include
19 a detailed explanation of the basis for the
20 recommendation, including how each factor
21 considered pursuant to subsection (b) re-
22 lates to the potential threat posed by the
23 bank holding company to the financial sta-
24 bility of the United States.

1 “(B) INITIAL EVALUATION BY THE COUN-
2 CIL.—

3 “(i) IN GENERAL.—The Council may
4 only make a proposed determination with
5 respect to a bank holding company under
6 subparagraph (C) if the Council—

7 “(I) has received a recommenda-
8 tion under subparagraph (A)(iii) with
9 respect to the bank holding company;
10 or

11 “(II) not earlier than the effec-
12 tive date of this section, and after
13 consultation and coordination with the
14 Board of Governors, on a nondele-
15 gable basis and by a vote of not fewer
16 than $\frac{2}{3}$ of the voting members then
17 serving, including an affirmative vote
18 by the Chairperson, decides to evalu-
19 ate the bank holding company for a
20 proposed determination under sub-
21 paragraph (C).

22 “(ii) REQUIREMENTS BEFORE MAKING
23 A PROPOSED DETERMINATION.—Before
24 making a proposed determination with re-
25 spect to a bank holding company under

1 subparagraph (C), and after receiving a
2 recommendation under clause (i)(I) or
3 making a decision under clause (i)(II), the
4 Council shall—

5 “(I) perform an evaluation of the
6 company, including an evaluation of—

7 “(aa) whether the material
8 financial distress of the company
9 could pose a threat to the finan-
10 cial stability of the United
11 States; and

12 “(bb) how each of the fac-
13 tors considered pursuant to sub-
14 section (b) relates to the poten-
15 tial threat posed by the company
16 to the financial stability of the
17 United States; and

18 “(II) provide the company with—

19 “(aa) a written notice that
20 the company is being evaluated;

21 “(bb) an opportunity to
22 meet with the members of the
23 Council to discuss the evaluation
24 by the Council; and

1 “(cc) an opportunity to sub-
2 mit written materials to the
3 Council, within such time as the
4 Council deems appropriate (but
5 not earlier than 30 days after the
6 date of receipt of the notice
7 under subparagraph (C)).

8 “(C) PROPOSED DETERMINATION.—

9 “(i) VOTING.—After fulfilling the re-
10 quirements of subparagraph (B), the
11 Council may, on a nondelegable basis and
12 by a vote of not fewer than $\frac{2}{3}$ of the vot-
13 ing members then serving, including an af-
14 firmative vote by the Chairperson, propose
15 to make a determination under paragraph
16 (1) with respect to a bank holding com-
17 pany.

18 “(ii) NOTICE OF PROPOSED DETER-
19 MINATION.—If the Council makes a pro-
20 posed determination under clause (i), the
21 Council shall provide a notice to the bank
22 holding company, which notice shall con-
23 tain the basis for the proposed determina-
24 tion, including a detailed explanation of

1 the evaluation performed under subpara-
2 graph (B)(ii)(I).

3 “(D) REQUIREMENTS BEFORE FINAL DE-
4 TERMINATION.—Prior to making a final deter-
5 mination under paragraph (1), the Council
6 shall—

7 “(i) not later than 30 days after the
8 date of receipt of any notice under sub-
9 paragraph (C)(ii), provide the bank holding
10 company with an opportunity to request, in
11 writing, a hearing before the Council to
12 contest the proposed determination, and if
13 the Council receives a timely request, the
14 Council shall fix a time (not earlier than
15 30 days after the date of receipt of the re-
16 quest) and place at which such company
17 may appear, personally or through counsel,
18 to, at the discretion of the company—

19 “(I) submit a plan to modify the
20 business, structure, or operations of
21 the company in order to address the
22 factors and the potential threat posed
23 by the bank holding company to the
24 financial stability of the United States

1 identified pursuant to subparagraph
2 (C)(ii);

3 “(II) submit written materials in
4 addition to or separate from the plan
5 described in subclause (I); and

6 “(III) provide oral testimony and
7 oral argument to the members of the
8 Council, with not fewer than $\frac{2}{3}$ of the
9 voting members of the Council, in-
10 cluding the Chairman, in attendance;
11 and

12 “(ii) in the event a plan is submitted
13 to the Council under clause (i)(I)—

14 “(I) consider whether the plan, if
15 implemented, would address the fac-
16 tors and the potential threat posed by
17 the bank holding company to the fi-
18 nancial stability of the United States
19 identified pursuant to subparagraph
20 (C)(ii); and

21 “(II) provide the bank holding
22 company with—

23 “(aa) analysis of whether
24 and to what extent the plan ad-
25 dresses the factors and the po-

1 tential threat posed by the bank
2 holding company to the financial
3 stability of the United States
4 identified pursuant to subpara-
5 graph (C)(ii);

6 “(bb) an opportunity to
7 meet with representatives of the
8 Council to discuss the analysis
9 provided under item (aa); and

10 “(cc) an opportunity to re-
11 vise the plan after discussions
12 with representatives of the Coun-
13 cil.

14 “(E) FINAL DETERMINATION.—

15 “(i) IN GENERAL.—After making a
16 proposed determination under subpara-
17 graph (C) and fulfilling the requirements
18 of subparagraph (D), and not later than
19 90 days after the date on which a hearing
20 is held under subparagraph (D)(i), the
21 Council may vote to make a final deter-
22 mination under paragraph (1). The Coun-
23 cil may delay the vote up to 1 additional
24 year after the conclusion of the 90-day pe-

1 riod if considering a plan under subpara-
2 graph (D)(ii).

3 “(ii) OUTCOME OF THE VOTE.—If the
4 Council votes on a final determination
5 under paragraph (1), the Council shall
6 promptly inform the company of the out-
7 come of the vote in writing.

8 “(iii) NOTICE OF FINAL DETERMINA-
9 TION.—If the Council votes to make a final
10 determination under paragraph (1), the
11 Council shall, not later than 30 days after
12 the date of the vote, provide a notice to the
13 bank holding company, which notice shall
14 contain—

15 “(I) the basis for the determina-
16 tion, including—

17 “(aa) a detailed analysis of
18 any plan submitted by the bank
19 holding company and considered
20 by the Council under subpara-
21 graph (D), if applicable, which
22 analysis shall, at a minimum, in-
23 clude—

24 “(AA) whether and to
25 what extent successful im-

1 plementation of the plan
2 could address the factors
3 and the potential threat
4 posed by the bank holding
5 company to the financial
6 stability of the United
7 States identified pursuant to
8 subparagraph (C)(ii); and

9 “(BB) a detailed expla-
10 nation of why the plan
11 would not address the fac-
12 tors and the potential threat
13 posed by the bank holding
14 company to the financial
15 stability of the United
16 States identified pursuant to
17 subparagraph (C)(ii), if the
18 Council, during its consider-
19 ation of the plan under sub-
20 paragraph (D)(ii)(I), con-
21 cluded that the plan would
22 not address such factors or
23 potential threat;

24 “(bb) the reasons why the
25 materials and other information

submitted or provided by the bank holding company under subclauses (II) and (III) of subparagraph (D)(i) did not address the potential threat posed by the company to the financial stability of the United States;

“(cc) a detailed analysis of how the factors, including an explanation of how each factor relates to the potential threat posed by the bank holding company to the financial stability of the United States, that the Council considered pursuant to subsection (b) resulted in the final determination under paragraph (1); and

“(dd) specific aspects of the business, operations, or structure of the bank holding company that the Council believes could pose a threat to the financial stability of the United States, including an assessment by the

1 Council of the probability and
2 magnitude of the threat; and

3 “(II) an explanation of actions
4 the bank holding company could take
5 in order for the Council to rescind the
6 determination.

7 “(3) REEVALUATION AND RESCISSION.—

8 “(A) REEVALUATION REQUIREMENT.—The
9 Council shall, in accordance with this para-
10 graph, reevaluate a final determination made
11 under paragraph (1) with respect to a bank
12 holding company—

13 “(i) if, at any time, the Board of Gov-
14 ernors recommends that the Council do so;
15 and

16 “(ii) not less frequently than once
17 every 5 years.

18 “(B) REEVALUATION PROCEDURE.—The
19 Council, in conducting any reevaluation of a
20 bank holding company required under subpara-
21 graph (A), shall—

22 “(i) provide a written notice to the
23 bank holding company being reevaluated;

24 “(ii) afford such company an oppor-
25 tunity to submit a plan, within such time

1 as the Council determines to be appro-
2 priate (but which shall be not earlier than
3 30 days after the date of receipt by the
4 company of the notice provided under
5 clause (i)), to modify the business, struc-
6 ture, or operations of the company;

7 “(iii) afford such company an oppor-
8 tunity to submit written materials in addi-
9 tion to, or separate from, the plan de-
10 scribed in clause (ii), within such time as
11 the Council determines to be appropriate
12 (but which shall be not earlier than 30
13 days after the date of receipt by the com-
14 pany of the notice provided under clause
15 (i)), to contest the determination, including
16 materials concerning whether, in the view
17 of the company, the material financial dis-
18 tress at the company could pose a threat
19 to the financial stability of the United
20 States;

21 “(iv) provide an opportunity for the
22 bank holding company to meet with rep-
23 resentatives of the Council to present the
24 information described in clauses (ii) and
25 (iii); and

1 “(v) not earlier than 30 days after the
2 date of receipt of any notice under clause
3 (i), provide the bank holding company with
4 an opportunity to request, in writing, a
5 hearing before the Council to contest its
6 final determination under paragraph (1),
7 and if the Council receives a timely re-
8 quest, the Council shall fix a time (not ear-
9 lier than 30 days after the date of receipt
10 of the request) and place at which such
11 company may appear, personally or
12 through counsel, to, at the discretion of the
13 company provide oral testimony and oral
14 argument to the members of the Council,
15 with not fewer than $\frac{2}{3}$ of the voting mem-
16 bers of the Council, including the Chair-
17 man, in attendance.

18 “(C) COMPANY PLAN.—If the company
19 submits a plan in accordance with subpara-
20 graph (B)(ii), the Council shall—

21 “(i) consider whether the plan, if im-
22 plemented, would result in the company no
23 longer meeting the criteria for a final de-
24 termination under paragraph (1); and

1 “(ii) provide the bank holding com-
2 pany with—

3 “(I) analysis of whether and to
4 what extent the plan addresses the po-
5 tential threat posed by the bank hold-
6 ing company to the financial stability
7 of the United States;

8 “(II) an opportunity to meet with
9 representatives of the Council to dis-
10 cuss the analysis provided under sub-
11 clause (I); and

12 “(III) an opportunity to revise
13 the plan after discussions with rep-
14 resentatives of the Council.

15 “(D) VOTING AND EXPLANATION.—

16 “(i) IN GENERAL.—After evaluating
17 the materials and information provided by
18 the company under subparagraph (B) and
19 fulfilling the requirements of subparagraph
20 (C), and not later than 180 days after the
21 date of receipt by the company of the no-
22 tice provided under subparagraph (B)(i),
23 the Council shall, on a nondelegable basis
24 and by a vote of not fewer than $\frac{2}{3}$ of the
25 voting members then serving, including an

1 affirmative vote by the Chairperson, deter-
2 mine whether to renew a final determina-
3 tion under paragraph (1).

4 “(ii) NOTICE OF FINAL DETERMINA-
5 TION.—If the Council votes to renew a
6 final determination under clause (i), the
7 Council shall provide a notice to the bank
8 holding company of the reasons for the
9 final determination decision by the Council,
10 which notice shall address with speci-
11 ficity—

12 “(I) any changes to the basis for
13 the final determination decision made
14 under paragraph (1) since the date on
15 which the final determination under
16 paragraph (1) was made, including
17 any changes to the information pro-
18 vided to the company under—

19 “(aa) paragraph
20 (2)(E)(iii)(I)(cc); or

21 “(bb) this clause, in prior
22 years;

23 “(II) any plan submitted by the
24 bank holding company and considered
25 by the Council under subparagraph

1 (C), and shall, at a minimum, in-
2 clude—

3 “(aa) a detailed analysis of
4 whether and to what extent suc-
5 cessful implementation of the
6 plan could result in the company
7 no longer meeting the criteria for
8 a final determination under para-
9 graph (1); and

10 “(bb) a detailed explanation
11 of why, if the plan were imple-
12 mented, the company would still
13 meet the criteria for a final de-
14 termination under paragraph (1),
15 if the Council, during its consid-
16 eration of the plan under sub-
17 paragraph (C), concluded that
18 the company would still meet
19 those criteria if the plan were im-
20 plemented;

21 “(III) aspects of the business,
22 operations, or structure of the bank
23 holding company that the Council be-
24 lieves could pose a threat to the finan-
25 cial stability of the United States; and

1 “(IV) an explanation of actions
2 the bank holding company could take
3 in order for the Council to rescind the
4 determination.

5 “(iii) NO FINAL DETERMINATION.—If
6 the Council does not vote to renew a final
7 determination under clause (i), then the
8 existing final determination under para-
9 graph (1) shall be rescinded and the Coun-
10 cil shall inform the company in writing.

11 “(iv) VOTING THRESHOLD FOR RE-
12 SCISSION OF DETERMINATION.—Notwith-
13 standing clause (iii), the Council may, at
14 any time, on a nondelegable basis and by
15 a vote of not fewer than $\frac{2}{3}$ of the voting
16 members then serving, including an affirm-
17 ative vote by the Chairperson, determine
18 that a bank holding company no longer
19 meets the criteria for a final determination
20 under paragraph (1), in which case the
21 Council shall rescind such determination.

22 “(4) EMERGENCY EXCEPTION.—

23 “(A) IN GENERAL.—The Council may
24 waive or modify the requirements of paragraph
25 (2) with respect to a bank holding company

1 with total consolidated assets of not less than
2 \$50,000,000,000 and not more than
3 \$500,000,000,000 (as such amounts are ad-
4 justed annually by the Council to reflect the
5 percentage change for the previous calendar
6 year in the gross domestic product of the
7 United States, as calculated by the Bureau of
8 Economic Analysis of the Department of Com-
9 merce) if the Council determines, on a nondele-
10 gable basis and by a vote of not fewer than $\frac{2}{3}$
11 of the voting members then serving, including
12 an affirmative vote by the Chairperson, that
13 such waiver or modification is necessary or ap-
14 propriate to prevent or mitigate threats posed
15 by the bank holding company to the financial
16 stability of the United States.

17 “(B) NOTICE.—The Council shall provide
18 notice of a waiver or modification under this
19 subsection to the bank holding company con-
20 cerned as soon as practicable, but not later
21 than 24 hours after the waiver or modification
22 is granted.

23 “(C) INTERNATIONAL COORDINATION.—In
24 making a determination under subparagraph
25 (A), the Council shall consult with the appro-

1 priate home country supervisor, if any, of a for-
2 eign bank company that is being considered for
3 such a determination.

4 “(D) OPPORTUNITY FOR HEARING.—The
5 Council shall allow a bank holding company to
6 request, in writing, an opportunity for a hear-
7 ing before the Council to contest a waiver or
8 modification under this subsection, not later
9 than 10 days after the date of receipt of the no-
10 tice of waiver or modification. Upon receipt of
11 a timely request, the Council shall fix a time
12 (not later than 15 days after the date of receipt
13 of the request) and place at which the bank
14 holding company may appear, personally or
15 through counsel, to submit written materials
16 (or, at the sole discretion of the Council, oral
17 testimony and oral argument).

18 “(E) NOTICE OF FINAL DETERMINA-
19 TION.—Not later than 30 days after the date of
20 any hearing under subparagraph (D), the Coun-
21 cil shall notify the subject bank holding com-
22 pany of the final determination of the Council
23 under this paragraph, which shall contain a
24 statement of the basis for the decision of the
25 Council.

1 “(5) CONSULTATION.—The Council shall con-
2 sult with the primary financial regulatory agency for
3 each bank holding company that is being considered
4 by the Council under this section from the outset of
5 the consideration of the company by the Council, in-
6 cluding before the Council makes any proposed de-
7 termination under paragraph (2)(C)(i) or final de-
8 termination under paragraph (1).

9 “(6) JUDICIAL REVIEW.—If the Council makes
10 a final determination under this subsection with re-
11 spect to a bank holding company, such bank holding
12 company may, not later than 30 days after the date
13 of receipt of the notice of final determination under
14 paragraphs (2)(E)(iii) or (3)(D)(ii), bring an action
15 in the United States district court for the judicial
16 district in which the home office of such bank hold-
17 ing company is located, or in the United States Dis-
18 trict Court for the District of Columbia, for an order
19 requiring that the final determination be rescinded,
20 and the court shall, upon review, dismiss such action
21 or direct the final determination to be rescinded. Re-
22 view of such an action shall be limited to whether
23 the final determination made under this section was
24 arbitrary and capricious.

1 “(7) PUBLIC DISCLOSURE REQUIREMENT.—The
2 Council shall—

3 “(A) in each case that a bank holding com-
4 pany has received a notice under paragraph
5 (2)(B)(ii)(II)(aa), and the company has publicly
6 disclosed that the company is being evaluated
7 by the Council, confirm that the bank holding
8 company is being evaluated by the Council, in
9 response to a request from a third party;

10 “(B) upon making a final determination
11 under paragraph (1) or under paragraph
12 (3)(D)(i), publicly provide a detailed written ex-
13 planation of the basis for the final determina-
14 tion with sufficient detail to provide the public
15 with an understanding of the specific bases of
16 the determination by the Council, including any
17 assumptions related thereof, subject to the re-
18 quirements of section 112(d)(5); and

19 “(C) include, in the annual report required
20 by section 112—

21 “(i) the number of bank holding com-
22 panies from the previous year that received
23 a notice under paragraph
24 (2)(B)(ii)(II)(aa);

1 “(ii) the number of bank holding com-
2 panies from the previous year that were
3 subject to a proposed determination under
4 paragraph (2)(C); and

5 “(iii) the number of bank holding
6 companies from the previous year that
7 were subject to a final determination under
8 paragraph (1).

9 “(d) BANK HOLDING COMPANIES AUTOMATICALLY
10 DEEMED SYSTEMICALLY IMPORTANT.—

11 “(1) AUTOMATIC DETERMINATION.—A bank
12 holding company with total consolidated assets of
13 more than \$500,000,000,000 (as such amount is ad-
14 justed annually by the Council to reflect the percent-
15 age change for the previous calendar year in the
16 gross domestic product of the United States, as cal-
17 culated by the Bureau of Economic Analysis of the
18 Department of Commerce) shall automatically be
19 subject to a determination under subsection (a).

20 “(2) RULE OF CONSTRUCTION.—

21 “(A) If, subsequent to the effective date, a
22 bank holding company that was previously sub-
23 ject to a final determination pursuant to sub-
24 section (c)(1) grows to have total consolidated
25 assets of more than \$500,000,000,000 (as such

1 amount is adjusted annually by the Council to
2 reflect the percentage change for the previous
3 calendar year in the gross domestic product of
4 the United States, as calculated by the Bureau
5 of Economic Analysis of the Department of
6 Commerce) for a period of 180 consecutive
7 days, such bank holding company shall be sub-
8 ject to an automatic determination under para-
9 graph (1) and not subject to a determination
10 under subsection (c)(1) for the purposes of this
11 section.

12 “(B) If a bank holding company subject to
13 an automatic determination under paragraph
14 (1) decreases in size, such that the company no
15 longer is a bank holding company with total
16 consolidated assets of more than
17 \$500,000,000,000 (as such amount is adjusted
18 annually by the Council to reflect the percent-
19 age change for the previous calendar year in the
20 gross domestic product of the United States, as
21 calculated by the Bureau of Economic Analysis
22 of the Department of Commerce) for a period
23 of 180 consecutive days, the bank holding com-
24 pany shall immediately be considered subject to

1 a final determination under subsection (c)(1)
2 for the purposes of this section.

3 “(e) INTERNATIONAL COORDINATION.—In exercising
4 its duties under this title with respect to foreign bank
5 holding companies, foreign-based bank holding companies,
6 and cross-border activities and markets, the Council shall
7 consult with appropriate foreign regulatory authorities, to
8 the extent appropriate.”.

9 (c) ENHANCED SUPERVISION.—Section 115 of the
10 Dodd-Frank Wall Street Reform and Consumer Protec-
11 tion Act (12 U.S.C. 5325) is amended—

12 (1) in subsection (a)—

13 (A) in paragraph (1), by striking “large,
14 interconnected bank holding companies” and in-
15 serting “bank holding companies subject to a
16 determination under section 113A(a)”; and

17 (2) in paragraph (2)—

18 (A) in subparagraph (A), by striking “;
19 or” and inserting a period;

20 (B) by striking “the Council may” and all
21 that follows through “differentiate” and insert-
22 ing “the Council may differentiate”; and

23 (C) by striking subparagraph (B); and

24 (3) in subsection (b)(3), by inserting “and used
25 by the Council pursuant to section 113A(b)” after

1 “subsections (a) and (b) of section 113” each place
2 that term appears.

3 (d) REPORTS.—Section 116(a) of the Dodd-Frank
4 Wall Street Reform and Consumer Protection Act (12
5 U.S.C. 5326(a)) is amended by striking “with total con-
6 solidated assets of \$50,000,000,000 or greater” and in-
7 serting “subject to a determination under section
8 113A(a)”.

9 (e) MITIGATION.—Section 121 of the Dodd-Frank
10 Wall Street Reform and Consumer Protection Act (12
11 U.S.C. 5331) is amended—

12 (1) in the matter preceding paragraph (1) of
13 subsection (a), by striking “with total consolidated
14 assets of \$50,000,000,000 or more” and inserting
15 “subject to a determination under section 113A(a)”;
16 and

17 (2) in subsection (c), by inserting “in the case
18 of a nonbank financial company, and used by the
19 Council pursuant to section 113A(b) in the case of
20 a bank holding company” after “as applicable,”.

21 (f) OFFICE OF FINANCIAL RESEARCH.—Section
22 155(d) of the Dodd-Frank Wall Street Reform and Con-
23 sumer Protection Act (12 U.S.C. 5345(d)) is amended by
24 striking “with total consolidated assets of 50,000,000,000

1 or greater” and inserting “subject to a determination
2 under section 113A(a)”.

3 **SEC. 202. REVISIONS TO BOARD AUTHORITY.**

4 (a) ACQUISITIONS.—Section 163 of the Dodd-Frank
5 Wall Street Reform and Consumer Protection Act (12
6 U.S.C. 5363) is amended by striking “with total consoli-
7 dated assets equal to or greater than \$50,000,000,000”
8 each place that term appears and inserting “subject to a
9 determination under section 113A(a)”.

10 (b) MANAGEMENT INTERLOCKS.—Section 164 of the
11 Dodd-Frank Wall Street Reform and Consumer Protec-
12 tion Act (12 U.S.C. 5364) is amended by striking “with
13 total consolidated assets equal to or greater than
14 \$50,000,000,000” and inserting “subject to a determina-
15 tion under section 113A(a)”.

16 (c) ENHANCED SUPERVISION AND PRUDENTIAL
17 STANDARDS.—Section 165 of the Dodd-Frank Wall Street
18 Reform and Consumer Protection Act (12 U.S.C. 5365)
19 is amended—

20 (1) in subsection (a)—

21 (A) in paragraph (1), by striking “with
22 total consolidated assets equal to or greater
23 than \$50,000,000,000” and inserting “subject
24 to a determination under section 113A(a)”;

25 (B) in paragraph (2)—

1 (i) in the subparagraph heading, by
2 striking “(A) IN GENERAL.—”; and

3 (ii) by striking subparagraph (B);

4 (2) in subsection (b)(3), by inserting “and used
5 by the Council pursuant to section 113A(b)” after
6 “subsections (a) and (b) of section 113” each place
7 that term appears;

8 (3) in subsection (h), by striking
9 “\$10,000,000,000” each time that term appears and
10 inserting “\$50,000,000,000 (as such amount is ad-
11 justed annually by the Council to reflect the percent-
12 age change for the previous calendar year in the
13 gross domestic product of the United States, as cal-
14 culated by the Bureau of Economic Analysis of the
15 Department of Commerce)”;

16 (4) in subsection (i)(2), by striking
17 “\$10,000,000,000” and inserting “\$50,000,000,000
18 (as such amount is adjusted annually by the Council
19 to reflect the percentage change for the previous cal-
20 endar year in the gross domestic product of the
21 United States, as calculated by the Bureau of Eco-
22 nomic Analysis of the Department of Commerce)”;
23 and

24 (5) in subsection (j)—

1 (A) in paragraph (1), by striking “with
2 total consolidated assets equal to or greater
3 than \$50,000,000,000” and inserting “de-
4 scribed in subsection (a)”;

5 (B) in paragraph (2)—

6 (i) by inserting “(i) in the case of a
7 nonbank financial company supervised by
8 the Board of Governors” before “con-
9 sider”;

10 (ii) by inserting “; and (ii) in the case
11 of a bank holding company described in
12 subsection (a), consider the factors used by
13 the Council pursuant to section 113A(b)”
14 before the period at the end.

15 (d) CONFORMING AMENDMENT.—Section 11(s)(2) of
16 the Federal Reserve Act (12 U.S.C. 248(s)(2)), is amend-
17 ed—

18 (1) in subparagraph (A), by striking “having
19 total consolidated assets of \$50,000,000,000 or
20 more;” and inserting “subject to a determination
21 under section 113A(a) of the Dodd-Frank Wall
22 Street Reform and Consumer Protection Act; and”;

23 (2) by striking subparagraph (B); and

24 (3) by redesignating subparagraph (C) as sub-
25 paragraph (B).

1 **SEC. 203. EFFECTIVE DATE.**

2 (a) IN GENERAL.—The amendments made by this
3 title shall, except as otherwise provided, take effect on the
4 date that is 180 days after the date on which the regula-
5 tions required under section 113A(b) of the Dodd-Frank
6 Wall Street Reform and Consumer Protection Act, as
7 added by section 201(b) of this Act, are issued.

8 (b) RULE OF CONSTRUCTION.—Nothing in this title
9 shall be construed to prohibit the Financial Stability Over-
10 sight Council established under section 111 of the Dodd-
11 Frank Wall Street Reform and Consumer Protection Act
12 (12 U.S.C. 5321) or the Board of Governors of the Fed-
13 eral Reserve System from complying with any of the re-
14 quirements of section 113A of that Act, as added by sec-
15 tion 201(b) of this Act, with respect to a bank holding
16 company prior to the effective date described in subsection
17 (a).

18 **SEC. 204. SENSE OF CONGRESS.**

19 It is the sense of Congress that the appropriate Fed-
20 eral banking agencies, as defined in section 3 of the Fed-
21 eral Deposit Insurance Act (12 U.S.C. 1813), should seek
22 to properly tailor prudential regulations and, in doing so,
23 differentiate among bank holding companies and among
24 nonbank financial companies supervised by the Board of
25 Governors of the Federal Reserve System based on their
26 capital structure, riskiness, complexity, financial activities

1 (including the financial activities of their subsidiaries),
2 size, and other risk-related factors, using existing authori-
3 ties, including waiver authorities provided in statute or
4 regulation.

5 **TITLE III—GREATER TRANS-**
6 **PARENCY FOR THE FINAN-**
7 **CIAL STABILITY OVERSIGHT**
8 **COUNCIL PROCESS FOR**
9 **NONBANK FINANCIAL COMPA-**
10 **NIES**

11 **SEC. 301. ACCESS TO COUNCIL MEETINGS BY AGENCY MEM-**
12 **BERS.**

13 Section 111(e) of the Financial Stability Act of 2010
14 (12 U.S.C. 5321(e)) is amended by adding at the end the
15 following:

16 “(3) ACCESS.—Any member of the governing
17 body of a member agency headed by a member of
18 the Council described in subparagraph (B), (E), (F),
19 (G) or (I) of paragraph (1) of subsection (b)—

20 “(A) may attend a meeting of the Council,
21 including any meeting of representatives of the
22 members of the Council; and

23 “(B) shall have access to the same infor-
24 mation and materials that a member of the
25 Council described in subparagraph (B), (E),

1 (F), (G) or (I) of paragraph (1) of subsection
2 (b) is provided or entitled to.”.

3 **SEC. 302. NONBANK DETERMINATION PROCESS.**

4 Section 113 of the Financial Stability Act of 2010
5 (12 U.S.C. 5323) is amended by—

6 (1) in subsection (a)(2)—

7 (A) by inserting “factors, including” after
8 “consider”;

9 (B) in subparagraph (H), by inserting “,
10 including the appropriateness of the imposition
11 of prudential standards in addition to or as op-
12 posed to other forms of regulation” before the
13 semicolon;

14 (C) in subparagraph (J), by striking “and”
15 at the end;

16 (D) by redesignating subparagraph (K) as
17 subparagraph (L); and

18 (E) by inserting after subparagraph (J)
19 the following:

20 “(K) actions taken by the primary finan-
21 cial regulatory agency pursuant to subsection
22 (e)(1)(C); and”;

23 (2) in subsection (b)(2)—

24 (A) by inserting “factors, including” after
25 “consider”;

1 (B) in subparagraph (H), by inserting “,
2 including the appropriateness of the imposition
3 of prudential standards in addition to or as op-
4 posed to other forms of regulation” before the
5 semicolon;

6 (C) in subparagraph (J), by striking “and”
7 at the end;

8 (D) by redesignating subparagraph (K) as
9 subparagraph (L); and

10 (E) by inserting after subparagraph (J)
11 the following:

12 “(K) actions taken by the primary finan-
13 cial regulatory agency pursuant to subsection
14 (e)(1)(C); and”;

15 (3) by striking subsections (d) and (e) and in-
16 serting the following:

17 “(d) ANNUAL REEVALUATION AND RESCISSION.—

18 “(1) ANNUAL REEVALUATION.—Not less fre-
19 quently than annually, except with respect to sub-
20 paragraph (E), the Council shall reevaluate each
21 final determination made under subsection (a) or (b)
22 with respect to a nonbank financial company super-
23 vised by the Board of Governors and shall—

24 “(A) provide a written notice to the
25 nonbank financial company being reevaluated;

1 “(B) afford such company an opportunity
2 to submit a plan, within such time as the Coun-
3 cil determines to be appropriate (but which
4 shall be not earlier than 30 days after the date
5 of receipt by the company of the notice provided
6 under subparagraph (A)), to modify the busi-
7 ness, structure, or operations of the company;

8 “(C) afford such company an opportunity
9 to submit written materials in addition to, or
10 separate from, the plan described in subpara-
11 graph (B), within such time as the Council de-
12 termines to be appropriate (but which shall be
13 not earlier than 30 days after the date of re-
14 ceipt by the company of the notice provided
15 under subparagraph (A)), to contest the deter-
16 mination, including materials concerning wheth-
17 er, in the view of the company, the material fi-
18 nancial distress at the company, or the nature,
19 scope, size, scale, concentration, interconnected-
20 ness, or mix of the activities of the company
21 could pose a threat to the financial stability of
22 the United States;

23 “(D) provide an opportunity for the
24 nonbank financial company to meet with rep-
25 resentatives of the Council to present the infor-

1 mation described in subparagraphs (B) and (C);
2 and

3 “(E) not less than once every 5 years,
4 prior to a vote under paragraph (3)(A)(ii), and
5 not earlier than 30 days after the date of re-
6 ceipt of any notice under subparagraph (A),
7 provide the nonbank financial company with an
8 opportunity to request, in writing, a hearing be-
9 fore the Council to contest its final determina-
10 tion under subsection (a) or (b), and if the
11 Council receives a timely request, the Council
12 shall fix a time (not earlier than 30 days after
13 the date of receipt of the request) and place at
14 which such company may appear, personally or
15 through counsel, to, at the discretion of the
16 company provide oral testimony and oral argu-
17 ment to the members of the Council, with not
18 fewer than $\frac{2}{3}$ of the voting members of the
19 Council, including the Chairman, in attendance.

20 “(2) COMPANY PLAN.—If the company submits
21 a plan in accordance with paragraph (1)(B), the
22 Council shall—

23 “(A) consider whether the plan, if imple-
24 mented, would result in the company no longer

1 meeting the criteria for a final determination
2 under subsection (a) or (b); and

3 “(B) provide the nonbank financial com-
4 pany with—

5 “(i) analysis of whether and to what
6 extent the plan addresses the potential
7 threat posed by the nonbank financial com-
8 pany to the financial stability of the
9 United States;

10 “(ii) an opportunity to meet with rep-
11 resentatives of the Council to discuss the
12 analysis provided under clause (i); and

13 “(iii) an opportunity to revise the
14 plan, after discussions with representatives
15 of the Council.

16 “(3) VOTING AND EXPLANATION.—

17 “(A) IN GENERAL.—After evaluating the
18 materials and information provided by the com-
19 pany under paragraph (1) and fulfilling the re-
20 quirements of paragraph (2), and not later than
21 180 days after the date of receipt by the com-
22 pany of the notice under paragraph (1)(A), the
23 Council shall on a nondelegable basis and by a
24 vote of not fewer than $\frac{2}{3}$ of the voting members

1 then serving, including an affirmative vote by
2 the Chairperson—

3 “(i) except as otherwise provided in
4 clause (ii), determine whether a nonbank
5 financial company no longer meets the cri-
6 teria for a final determination under sub-
7 section (a) or (b), in which case the Coun-
8 cil shall rescind such determination; and

9 “(ii) not less than once every 5 years,
10 determine whether to renew a final deter-
11 mination under subsection (a) or (b).

12 “(B) NOTICE OF FINAL DETERMINA-
13 TION.—If the Council does not vote to rescind
14 a final determination under subparagraph
15 (A)(i) or votes to renew a final determination
16 under subparagraph (A)(ii), the Council shall
17 provide a notice to the nonbank financial com-
18 pany and the primary financial regulatory agen-
19 cy of the company with the reasons for the deci-
20 sion by the Council, which notice shall address
21 with specificity—

22 “(i) any changes to the basis for the
23 final determination decision made under
24 subsection (a) or (b) since the date on
25 which the final determination under sub-

1 section (a) or (b) was made, including any
2 changes to the information provided to the
3 company under—

4 “(I) subsection (e)(2)(C)(i)(IV);

5 “(II) this clause, in prior years;

6 or

7 “(III) subparagraph (D);

8 “(ii) any plan submitted by the
9 nonbank financial company and considered
10 by the Council under paragraph (2), and
11 shall, at a minimum, include—

12 “(I) a detailed analysis of wheth-
13 er and to what extent successful im-
14 plementation of the plan could result
15 in the company no longer meeting the
16 criteria for a final determination
17 under subsection (a) or (b); and

18 “(II) a detailed explanation of
19 why, if the plan were implemented,
20 the company would still meet the cri-
21 teria for a final determination under
22 subsection (a) or (b), if the Council,
23 during its consideration of the plan
24 under paragraph (2), concluded that

1 the company would still meet those
2 criteria if the plan were implemented;
3 “(iii) aspects of the business, oper-
4 ations, or structure, including the nature,
5 scope, size, scale, concentration, inter-
6 connectedness, or mix of the activities, of
7 the nonbank financial company that the
8 Council believes could pose a threat to the
9 financial stability of the United States, in-
10 cluding an assessment by the Council of
11 the probability and magnitude of the
12 threat; and

13 “(iv) an explanation of actions the
14 nonbank financial company could take in
15 order for the Council to rescind the deter-
16 mination.

17 “(C) NO FINAL DETERMINATION.—If the
18 Council votes to rescind a final determination
19 under subparagraph (A)(i) or does not vote to
20 renew a final determination under subpara-
21 graph (A)(ii), the existing final determination
22 under subsection (a) or (b) shall be rescinded
23 and the Council shall inform the nonbank fi-
24 nancial company in writing.

1 “(D) EXPLANATION FOR CERTAIN COMPA-
2 NIES.—With respect to a reevaluation under
3 this subsection in which the final determination
4 under subsection (a) or (b) being reevaluated
5 was made before the date of enactment of this
6 subparagraph, the Council, as part of such re-
7 evaluation, shall provide a statement that—

8 “(i) explains with specificity the basis
9 for such determination; and

10 “(ii) includes the requirements under
11 subsection (e)(2)(C)(i)(IV).

12 “(E) VOTING THRESHOLD FOR RESCISSION
13 OF DETERMINATION.—Notwithstanding sub-
14 paragraph (A), the Council may, at any time,
15 on a nondelegable basis and by a vote of not
16 fewer than $\frac{2}{3}$ of the voting members then serv-
17 ing, including an affirmative vote by the Chair-
18 person, determine that a nonbank financial
19 company no longer meets the criteria for a final
20 determination under subsection (a) or (b), in
21 which case the Council shall rescind such deter-
22 mination.

23 “(e) REQUIREMENTS FOR PROPOSED DETERMINA-
24 TION, NOTICE AND OPPORTUNITY FOR HEARING, AND
25 FINAL DETERMINATION.—

1 “(1) IN GENERAL.—Prior to making a final de-
2 termination under subsection (a) or (b) with respect
3 to a nonbank financial company, the Council must—

4 “(A) provide the nonbank financial com-
5 pany and its primary financial regulatory agen-
6 cy with a notice that the company is being eval-
7 uated, which notice shall, at minimum—

8 “(i) include any quantitative analysis
9 used by the Council as part of its evalua-
10 tion;

11 “(ii) identify with specificity any fac-
12 tors that the Council has considered pursu-
13 ant to subsection (a)(2) or (b)(2) relating
14 to the nonbank financial company that
15 could cause the company to be subject to
16 a final determination under subsection (a)
17 or (b); and

18 “(iii) include an explanation of how
19 each factor identified in clause (ii) relates
20 to the potential threat posed by the
21 nonbank financial company to the financial
22 stability of the United States;

23 “(B) provide the nonbank financial com-
24 pany an opportunity, not earlier than 30 days
25 after the date of receipt by the nonbank finan-

1 cial company of the notice under subparagraph
2 (A), to meet with representative of the Council,
3 including to discuss the notice and any analysis
4 and factors considered by the Council;

5 “(C) provide the primary financial regu-
6 latory agency with at least 180 days from the
7 receipt of the notice in subparagraph (A) to—

8 “(i) provide a written response to the
9 Council that includes an assessment of—

10 “(I) the factors identified pursu-
11 ant to subparagraph (A)(ii);

12 “(II) the explanation provided
13 pursuant to subparagraph (A)(iii);
14 and

15 “(III) the degree to which the po-
16 tential threat to the financial stability
17 of the United States is currently ad-
18 dressed or could be addressed by ex-
19 isting or pending regulation or other
20 regulatory action; and

21 “(ii) issue proposed regulations or un-
22 dertake other regulatory action to ad-
23 dress—

1 “(I) the factors identified pursu-
2 ant to subparagraph (A)(ii), as appli-
3 cable; and

4 “(II) the potential threat posed
5 by the nonbank financial company to
6 the financial stability of the United
7 States;

8 “(D) in the event that the primary finan-
9 cial regulatory agency has provided a written
10 response under subparagraph (C)(i) or issued
11 proposed regulations or taken other regulatory
12 actions under subparagraph (C)(ii), find that—

13 “(i) taking into account the written
14 response by the primary financial regu-
15 latory agency under subparagraph (C)(i),
16 the company merits a proposed determina-
17 tion under subparagraph (E); and

18 “(ii) the primary financial regulatory
19 agency has not proposed regulations or
20 taken other regulatory actions after receipt
21 of the notice under subparagraph (A) that
22 sufficiently address the factors identified
23 pursuant to subparagraph (A)(ii), as appli-
24 cable, and the potential threat posed by

1 the nonbank financial company to the fi-
2 nancial stability of the United States;

3 “(E) after fulfilling the requirements of
4 subparagraphs (A), (B), (C), and (D), on a
5 nondelegable basis and by a vote of not fewer
6 than $\frac{2}{3}$ of the voting members then serving, in-
7 cluding an affirmative vote by the Chairperson,
8 propose to make a determination under sub-
9 section (a) or (b) with respect to the nonbank
10 financial company;

11 “(F) subsequent to making a proposed de-
12 termination under subparagraph (E)—

13 “(i) provide a notice to the nonbank
14 financial company and its primary finan-
15 cial regulatory agency, which notice shall
16 contain the basis for the proposed deter-
17 mination under subparagraph (E), includ-
18 ing—

19 “(I) the information and expla-
20 nation required under subparagraph
21 (A), along with any updates to such
22 information or explanation related to
23 the proposed determination under
24 subparagraph (E); and

1 “(II) an explanation and jus-
2 tification for any finding under sub-
3 paragraph (D); and

4 “(ii) not later than 30 days after the
5 date of receipt of any notice under clause
6 (i), provide the nonbank financial company
7 with an opportunity to request, in writing,
8 a hearing before the Council to contest the
9 proposed determination under subpara-
10 graph (E), and if the Council receives a
11 timely request, the Council shall fix a time
12 (not earlier than 30 days after the date of
13 receipt of the request) and place at which
14 such company may appear, personally or
15 through counsel, to, at the discretion of the
16 company—

17 “(I) submit a plan to modify the
18 business, structure, or operations of
19 the company in order to address the
20 factors and the potential threat posed
21 by the nonbank financial company to
22 the financial stability of the United
23 States identified pursuant to clause
24 (i)(I), as applicable;

1 “(II) submit written materials in
2 addition to or separate from the plan
3 described in subclause (I); and

4 “(III) provide oral testimony and
5 oral argument to the members of the
6 Council, with not fewer than $\frac{2}{3}$ of the
7 voting members of the Council, in-
8 cluding the Chairman, in attendance;
9 and

10 “(G) in the event a plan is submitted to
11 the Council under subparagraph (F)(ii)(I)—

12 “(i) consider whether the plan, if im-
13 plemented, would address the factors and
14 the potential threat posed by the nonbank
15 financial company to the financial stability
16 of the United States identified pursuant to
17 subparagraph (F)(i)(I), as applicable; and

18 “(ii) provide the nonbank financial
19 company with—

20 “(I) analysis of whether and to
21 what extent the plan addresses the
22 factors and the potential threat posed
23 by the nonbank financial company to
24 the financial stability of the United

1 States identified pursuant to subpara-
2 graph (F)(i)(I), as applicable;

3 “(II) an opportunity to meet with
4 representatives of the Council to dis-
5 cuss the analysis provided under sub-
6 clause (I); and

7 “(III) an opportunity to revise
8 the plan, after discussions with rep-
9 resentatives of the Council.

10 “(2) FINAL DETERMINATION.—

11 “(A) IN GENERAL.—After fulfilling the re-
12 quirements of paragraph (1), and not later than
13 90 days after the date on which a hearing is
14 held under paragraph (1)(F)(ii), the Council
15 may vote to make a final determination under
16 subsection (a) or (b). The Council may delay
17 the vote up to 1 additional year after the con-
18 clusion of the 90-day period if considering a
19 plan under paragraph (1)(G)(i).

20 “(B) OUTCOME OF THE VOTE.—If the
21 Council votes on a final determination under
22 subsection (a) or (b), the Council shall promptly
23 inform the company of the outcome of the vote
24 in writing.

1 “(C) NOTICE OF FINAL DETERMINA-
2 TION.—If the Council votes to make a final de-
3 termination under subsection (a) or (b), the
4 Council shall, not later than 30 days after the
5 date of the vote, provide a notice to the
6 nonbank financial company and its primary fi-
7 nancial regulatory agency, which notice shall
8 contain—

9 “(i) the basis for the determination,
10 including—

11 “(I) a detailed analysis of any
12 plan submitted by the nonbank finan-
13 cial company and considered by the
14 Council under paragraph (1)(G), if
15 applicable, which analysis shall, at a
16 minimum, include—

17 “(aa) whether and to what
18 extent successful implementation
19 of the plan could address the fac-
20 tors, as applicable, and the po-
21 tential threat posed by the
22 nonbank financial company to
23 the financial stability of the
24 United States identified pursuant
25 to paragraph (1)(F)(i)(I); and

1 “(bb) a detailed explanation
2 of why the plan would not ad-
3 dress the factors and the poten-
4 tial threat posed by the nonbank
5 financial company to the finan-
6 cial stability of the United States
7 identified pursuant to paragraph
8 (1)(F) (i)(I), if the Council, dur-
9 ing its consideration of the plan
10 under subparagraph (1)(G)(i),
11 concluded that the plan would
12 not address such factors or po-
13 tential threat;

14 “(II) the reasons why the mate-
15 rials and other information submitted
16 or provided by the nonbank financial
17 company under subclauses (II) and
18 (III) of paragraph (1)(F)(ii) did not
19 address the potential threat posed by
20 the company to the financial stability
21 of the United States;

22 “(III) a justification for any find-
23 ing under paragraph (1)(D);

24 “(IV) a detailed analysis of how
25 any factors, including an explanation

1 of how each factor relates to the po-
2 tential threat posed by the nonbank
3 financial company to the financial sta-
4 bility of the United States, that the
5 Council considered pursuant to sub-
6 section (a)(2) or (b)(2) resulted in the
7 final determination under subsection
8 (a) or (b); and

9 “(V) specific aspects of the busi-
10 ness, operations, or structure of the
11 nonbank financial company, including
12 the nature, scope, size, scale, con-
13 centration, interconnectedness, or mix
14 of the activities of the nonbank finan-
15 cial company, that the Council be-
16 lieves could pose a threat to the finan-
17 cial stability of the United States, in-
18 cluding an assessment by the Council
19 of the probability and magnitude of
20 the threat; and

21 “(ii) an explanation of actions the
22 nonbank financial company could take in
23 order for the Council to rescind the deter-
24 mination.”;

1 (4) in subsection (g), by striking “before the
2 Council makes any” and inserting “from the outset
3 of the consideration of the company by the Council,
4 including before the Council makes any proposed de-
5 termination under subsection (e)(1)(E) or”;

6 (5) in subsection (h), by striking “(d)(2),
7 (e)(3)” and inserting “(d)(3)(B), (e)(2)(C)”;

8 (6) by adding at the end the following:

9 “(j) PUBLIC DISCLOSURE REQUIREMENT.—The
10 Council shall—

11 “(1) in each case that a nonbank financial com-
12 pany has received a notice under subsection
13 (e)(1)(A), and the company has publicly disclosed
14 that the company is being reviewed by the Council,
15 confirm that the nonbank financial company is being
16 reviewed, in response to a request from a third
17 party;

18 “(2) upon making a final determination under
19 subsection (a) or (b) or paragraph (3)(A) of sub-
20 section (d), publicly provide a detailed written expla-
21 nation of the basis for the final determination with
22 sufficient detail to provide the public with an under-
23 standing of the specific bases of the determination
24 by the Council, including any assumptions related

1 thereof, subject to the requirements of section
2 112(d)(5);

3 “(3) include, in the annual report required by
4 section 112—

5 “(A) the number of nonbank financial
6 companies from the previous year that received
7 a notice under subsection (e)(1)(A);

8 “(B) the number of nonbank financial
9 companies from the previous year that were
10 subject to a proposed determination under sub-
11 section (e)(1)(E); and

12 “(C) the number of nonbank financial
13 companies from the previous year that were
14 subject to a final determination under sub-
15 section (a) or (b); and

16 “(4) not earlier than 180 days after the date of
17 enactment of this subsection, publish in the Federal
18 Register information regarding the methodology the
19 Council uses for calculating any quantitative thresh-
20 olds or other metrics used to consider the factors
21 listed in subsection (a)(2) or (b)(2).”.

22 **SEC. 303. RULE OF CONSTRUCTION.**

23 None of the amendments made by this title shall be
24 construed as limiting the emergency powers of the Finan-

1 cial Stability Oversight Council under section 113(f) of the
2 Financial Stability Act of 2010 (12 U.S.C. 5323(f)).

3 **TITLE IV—IMPROVED ACCOUNT-**
4 **ABILITY AND TRANSPARENCY**
5 **IN THE REGULATION OF IN-**
6 **SURANCE**

7 **SEC. 401. SENSE OF CONGRESS.**

8 It is the sense of Congress that the Act of March
9 9, 1945 (commonly known as the “McCarran-Ferguson
10 Act”; 59 Stat. 33, chapter 20; 15 U.S.C. 1011 et seq.)
11 remains the preferred approach with respect to regulating
12 the business of insurance.

13 **SEC. 402. ENSURING THE PROTECTION OF INSURANCE POL-**
14 **ICYHOLDERS.**

15 (a) SOURCE OF STRENGTH.—Section 38A of the
16 Federal Deposit Insurance Act (12 U.S.C. 1831o–1) is
17 amended—

18 (1) by redesignating subsections (c), (d), and
19 (e) as subsections (d), (e), and (f), respectively; and

20 (2) by inserting after subsection (b) the fol-
21 lowing:

22 “(c) AUTHORITY OF STATE INSURANCE REGU-
23 LATOR.—

24 “(1) IN GENERAL.—The provisions of section
25 5(g) of the Bank Holding Company Act of 1956 (12

1 U.S.C. 1844(g)) shall apply to a savings and loan
2 holding company that is an insurance company, an
3 affiliate of an insured depository institution that is
4 an insurance company, and to any other company
5 that is an insurance company and that directly or
6 indirectly controls an insured depository institution,
7 to the same extent that section applies to a bank
8 holding company that is an insurance company.

9 “(2) RULE OF CONSTRUCTION.—Requiring a
10 bank holding company that is an insurance com-
11 pany, a savings and loan holding company that is an
12 insurance company, an affiliate of an insured deposi-
13 tory institution that is an insurance company, or any
14 other company that is an insurance company and
15 that directly or indirectly controls an insured deposi-
16 tory institution to serve as a source of financial
17 strength under this section shall be deemed an ac-
18 tion of the Board that requires a bank holding com-
19 pany to provide funds or other assets to a subsidiary
20 depository institution for purposes of section 5(g) of
21 the Bank Holding Company Act of 1956 (12 U.S.C.
22 1844(g)).”.

23 (b) LIQUIDATION AUTHORITY.—The Dodd-Frank
24 Wall Street Reform and Consumer Protection Act (12
25 U.S.C. 5301 et seq.) is amended—

1 (1) in section 203(e)(3) (12 U.S.C. 5383(e)(3),
2 by inserting “or rehabilitation” after “orderly liq-
3 uidation” each place that term appears; and

4 (2) in section 204(d)(4) (12 U.S.C.
5 5384(d)(4)), by inserting before the semicolon the
6 following: “, except that, if the covered financial
7 company or covered subsidiary is an insurance com-
8 pany or a subsidiary of an insurance company, the
9 Corporation—

10 “(A) shall promptly notify the State insur-
11 ance authority for the insurance company of the
12 intention to take such lien; and

13 “(B) may only take such lien—

14 “(i) to secure repayment of funds
15 made available to such company; and

16 “(ii) if the Corporation determines,
17 after consultation with the State insurance
18 authority, that such lien will not unduly
19 impede or delay the liquidation or rehabili-
20 tation of the insurance company, or the re-
21 covery by its policyholders;”.

22 **SEC. 403. INTERNATIONAL INSURANCE CAPITAL STAND-**
23 **ARDS ACCOUNTABILITY.**

24 (a) SENSE OF CONGRESS.—It is the sense of Con-
25 gress that—

1 (1) the Secretary of the Treasury, the Board of
2 Governors of the Federal Reserve System, and the
3 Director of the Federal Insurance Office should sup-
4 port increasing transparency at any global insurance
5 or international standard-setting regulatory or su-
6 pervisory forum in which they participate, including
7 supporting and advocating for greater public ob-
8 server access at any such forum; and

9 (2) to the extent that the Secretary of the
10 Treasury, the Board of Governors of the Federal
11 Reserve System, and the Director of the Federal In-
12 surance Office take a position on an insurance pro-
13 posal by a global insurance or international stand-
14 ard-setting regulatory or supervisory forum, the
15 Board of Governors of the Federal Reserve System
16 and the Director of the Federal Insurance Office
17 should achieve consensus positions with State insur-
18 ance regulators when they are participants rep-
19 resenting the United States in negotiations on insur-
20 ance issues before any international forum of finan-
21 cial regulators or supervisors that considers insur-
22 ance regulatory issues.

23 (b) INSURANCE POLICY ADVISORY COMMITTEE.—

24 (1) ESTABLISHMENT.—There is established the
25 Insurance Policy Advisory Committee on Inter-

1 national Capital Standards and Other Insurance
2 Issues at the Board of Governors of the Federal Re-
3 serve System.

4 (2) MEMBERSHIP.—The Committee described
5 in paragraph (1) shall be composed of not more than
6 21 members, all of whom represent a diverse set of
7 expert perspectives from the various sectors of the
8 United States insurance industry, including life in-
9 surance, property and casualty insurance and rein-
10 surance, agents and brokers, academics, consumer
11 advocates, or experts on issues facing underserved
12 insurance communities and consumers.

13 (c) REPORTS.—

14 (1) REPORTS AND TESTIMONY BY SECRETARY
15 OF THE TREASURY AND CHAIRMAN OF THE BOARD
16 OF GOVERNORS OF THE FEDERAL RESERVE SYS-
17 TEM.—

18 (A) IN GENERAL.—The Secretary of the
19 Treasury and the Chairman of the Board of
20 Governors of the Federal Reserve System, or
21 their designees, shall submit an annual report
22 and provide annual testimony to the Committee
23 on Banking, Housing, and Urban Affairs of the
24 Senate and the Committee on Financial Serv-
25 ices of the House of Representatives on the ef-

1 forts of the Secretary of the Treasury, the
2 Chairman of the Board of Governors of the
3 Federal Reserve System, and State insurance
4 regulators with respect to global insurance or
5 international standard-setting regulatory or su-
6 pervisory forums, including—

7 (i) a description of the insurance reg-
8 ulatory or supervisory standard-setting
9 issues under discussion at any inter-
10 national insurance standard-setting bodies;

11 (ii) a description of the effects that
12 proposals discussed at international insur-
13 ance regulatory or supervisory forums of
14 insurance could have on consumer and in-
15 surance markets in the United States;

16 (iii) a description of any position
17 taken by the Secretary of the Treasury,
18 the Chairman of the Board of Governors of
19 the Federal Reserve System, and the Di-
20 rector of the Federal Insurance Office in
21 international insurance discussions; and

22 (iv) a description of the efforts by the
23 Secretary of the Treasury, the Director of
24 the Federal Insurance Office, and the
25 Chairman of the Board of Governors of the

1 Federal Reserve System to increase trans-
2 parency at any international standard-set-
3 ting bodies with whom they participate, in-
4 cluding efforts to provide additional public
5 access to working groups and committees
6 of such international insurance standard-
7 setting bodies.

8 (B) TERMINATION.—This paragraph shall
9 cease to be effective on December 31, 2018.

10 (2) REPORTS AND TESTIMONY BY STATE IN-
11 SURANCE REGULATORS.—State insurance regulators
12 may provide testimony to Congress on the issues de-
13 scribed in paragraph (1)(A).

14 (3) JOINT REPORT BY THE CHAIRMAN OF THE
15 FEDERAL RESERVE AND THE DIRECTOR OF THE
16 FEDERAL INSURANCE OFFICE.—

17 (A) IN GENERAL.—The Secretary of the
18 Treasury, the Chairman of the Board of Gov-
19 ernors of the Federal Reserve System, and the
20 Director of the Federal Insurance Office, in
21 consultation with State insurance regulators
22 shall complete a study on, and submit to Con-
23 gress a report on the results of the study, the
24 impact on consumers and markets in the
25 United States before supporting or consenting

1 to the adoption of any key elements in any
2 international insurance proposal or inter-
3 national insurance capital standard.

4 (B) NOTICE AND COMMENT.—

5 (i) NOTICE.—The Secretary of the
6 Treasury, the Chairman of the Board of
7 Governors of the Federal Reserve System,
8 and the Director of the Federal Insurance
9 Office shall provide notice before the date
10 on which drafting the report described in
11 subparagraph (A) is commenced and after
12 the date on which the draft of the report
13 is completed.

14 (ii) OPPORTUNITY FOR COMMENT.—

15 There shall be an opportunity for public
16 comment for a period beginning on the
17 date on which the report is submitted
18 under subparagraph (A) and ending on the
19 date that is 60 days after the date on
20 which the report is submitted.

21 (C) REVIEW BY COMPTROLLER GEN-

22 ERAL.—The Secretary of the Treasury, the
23 Chairman of the Board of Governors of the
24 Federal Reserve System, and the Director of
25 the Federal Insurance Office shall submit to the

1 Comptroller General of the United States the
2 report described in subparagraph (A) for re-
3 view.

4 (4) REPORT ON PROMOTING TRANSPARENCY.—

5 Not later than 180 days after the date of enactment
6 of this Act, the Chairman of the Board of Governors
7 of the Federal Reserve System and the Secretary of
8 the Treasury, or their designees, shall submit a re-
9 port and provide testimony to the Committee on
10 Banking, Housing, and Urban Affairs of the Senate
11 and the Committee on Financial Services of the
12 House of Representatives on the efforts of the Sec-
13 retary of the Treasury and the Chairman of the
14 Board of Governors of the Federal Reserve System
15 to improve transparency at any international insur-
16 ance standard-setting bodies in which they partici-
17 pate.

18 **TITLE V—IMPROVING THE**
19 **FEDERAL RESERVE SYSTEM**

20 **SEC. 501. REPORTS TO CONGRESS.**

21 Section 2B of the Federal Reserve Act (12 U.S.C.
22 225b) is amended by striking subsection (b) and inserting
23 the following:

24 “(b) QUARTERLY REPORTS TO CONGRESS.—

1 “(1) IN GENERAL.—The Federal Open Market
2 Committee shall, on a quarterly basis, and in such
3 a manner that 1 report is submitted concurrently
4 with each semi-annual hearing required by sub-
5 section (a), submit to the Committee on Banking,
6 Housing, and Urban Affairs of the Senate and the
7 Committee on Financial Services of the House of
8 Representatives a report explaining the policy deci-
9 sions of the Committee over the prior quarter and
10 the basis for those decisions.

11 “(2) CONTENTS.—The report described in
12 paragraph (1) shall include—

13 “(A) a detailed analysis of the conduct of
14 monetary policy and economic developments
15 and prospects for the future, taking into ac-
16 count past and prospective developments in—

17 “(i) employment;

18 “(ii) unemployment;

19 “(iii) production;

20 “(iv) investment;

21 “(v) real income;

22 “(vi) productivity;

23 “(vii) exchange rates;

24 “(viii) international trade and pay-
25 ments;

1 “(ix) prices;
2 “(x) inflation expectations;
3 “(xi) credit conditions; and
4 “(xii) interest rates;

5 “(B) a description of any monetary policy
6 rule or rules used or considered by the Com-
7 mittee that provides or provide the basis for
8 monetary policy decisions, including short-term
9 interest rate targets set by the Committee, open
10 market operations authorized under section 14,
11 and interest rates established by the Committee
12 pursuant to section 19(b)(12), and such de-
13 scription shall include, at a minimum, for each
14 rule, a mathematical formula that models how
15 monetary policy instruments will be adjusted
16 based on changes in quantitative inputs;

17 “(C) a description of any additional strat-
18 egy or strategies, if any such exist, used by the
19 Committee, supplementary to any rule or rules
20 described in subparagraph (B), to affect mone-
21 tary policy;

22 “(D) a detailed explanation of—

23 “(i) any deviation in the rule or rules
24 described under subparagraph (B) in the
25 current report from any rule or rules de-

1 scribed under subparagraph (B) in the
2 most recent quarterly report; and

3 “(ii) any deviation in the strategy or
4 strategies described under subparagraph
5 (C) in the current report from any strategy
6 or strategies described under subparagraph
7 (C) in the most recent quarterly report;

8 “(E) a description of any instruments used
9 to execute monetary policy by employees of the
10 Federal Reserve System at the direction of the
11 Committee, and how such instruments have
12 been used;

13 “(F) a description of the outlook for mone-
14 tary policy over the short term, medium term,
15 and long term; and

16 “(G) projections of inflation and economic
17 growth over the short term, medium term, and
18 long term.

19 “(3) DISSENT.—A member of the Committee
20 described in section 12A(a) may—

21 “(A) dissent from the report submitted
22 under paragraph (1) in whole or in part;

23 “(B) write a dissent expressing the views
24 of the member, which shall be included as part
25 of the report submitted to the Committee on

1 Banking, Housing, and Urban Affairs of the
2 Senate and the Committee on Financial Serv-
3 ices of the House of Representatives; and

4 “(C) sign a dissent written by another
5 member of the Committee to express support
6 for views contained in such dissent.”.

7 **SEC. 502. TESTIMONY; VOTES; STAFF.**

8 (1) Section 10 of the Federal Reserve Act is
9 amended—

10 (A) in paragraph (11), as redesignated by
11 section 815(v) of this Act, by inserting at the
12 end the following: “In the event that no mem-
13 ber of the Board is serving as Vice Chairman
14 for Supervision at the time such appearance is
15 required, the Chairman of the Board of Gov-
16 ernors shall appear before each Committee in
17 the place of the Vice Chairman for Super-
18 vision.”; and

19 (B) by adding at the end the following:

20 “(12)(A) The Board of Governors of the Fed-
21 eral Reserve System shall, on a nondelegable basis,
22 vote on whether to settle any civil money penalty as-
23 sessment order or other enforcement action if the
24 settlement of such order or action involves the pay-

1 ment of not less than \$1,000,000 in compensation,
2 penalties, fines, or other payments.

3 “(B) The results of the vote of each member of
4 the Board under subparagraph (A) shall promptly
5 be made publicly available on the website of the
6 Board.”.

7 (2) Section 11 of the Federal Reserve Act (12
8 U.S.C. 248) is amended—

9 (A) in subsection (k), by inserting “and ex-
10 cept as otherwise provided in section
11 10(12)(A),” after “credit policies,”; and

12 (B) in subsection (l), by inserting “Of
13 amounts made available for employees of the
14 Board of Governors under this subsection, each
15 member of the Board of Governors may employ
16 not more than 4 individuals, with such individ-
17 uals selected by such member and the salaries
18 of such individuals set by such member.” after
19 the period at the end.

20 **SEC. 503. TRANSPARENCY AT THE FEDERAL OPEN MARKET**
21 **COMMITTEE.**

22 Section 12A of the Federal Reserve Act (12 U.S.C.
23 263) is amended by adding at the end the following:

1 “(d) Not later than 3 years after the date on which
2 each meeting of the Committee is held, the Committee
3 shall publish the transcript of the meeting.”.

4 **SEC. 504. INTEREST RATES ON BALANCES MAINTAINED AT**
5 **A FEDERAL RESERVE BANK BY DEPOSITORY**
6 **INSTITUTIONS.**

7 Section 19(b)(12)(A) of the Federal Reserve Act (12
8 U.S.C. 461(b)(12)(A)) is amended by inserting “estab-
9 lished by the Federal Open Market Committee” after
10 “rate or rates”.

11 **SEC. 505. COMMISSION FOR RESTRUCTURING THE FED-**
12 **ERAL RESERVE SYSTEM.**

13 (a) ESTABLISHMENT.—There is established an inde-
14 pendent commission to be known as the “Federal Reserve
15 System Restructuring Commission”.

16 (b) MEMBERSHIP.—

17 (1) IN GENERAL.—The Commission shall be
18 composed of 7 members as follows:

19 (A) 2 members appointed by the Speaker
20 of the House of Representatives.

21 (B) 2 members appointed by the majority
22 leader of the Senate.

23 (C) 1 member appointed by the minority
24 leader of the House of Representatives.

1 (D) 1 member appointed by the minority
2 leader of the Senate.

3 (E) 1 member appointed by the President.

4 (2) CHAIRMAN.—Once the Committee members
5 have been appointed, the members shall designate 1
6 of the members to be Chairman of the Commission.

7 (3) VACANCIES.—Any vacancy in the Commis-
8 sion shall be filled in the same manner as the origi-
9 nal appointment.

10 (c) DUTIES.—

11 (1) STUDY.—

12 (A) IN GENERAL.—The Commission shall
13 conduct a study on whether it is appropriate to
14 restructure the Federal Reserve districts, in-
15 cluding an analysis on potential benefits and
16 costs of restructuring.

17 (B) CONSIDERATIONS.—In determining
18 whether such restructuring is appropriate, the
19 Commission shall specifically consider the im-
20 pact of restructuring with respect to—

21 (i) maximizing operational effective-
22 ness within the Federal Reserve System
23 while minimizing operational costs;

24 (ii) maximizing the effectiveness of su-
25 pervisory and regulatory functions while

1 minimizing potential for regulatory cap-
2 ture; and

3 (iii) monetary policy decision-making.

4 (C) PROPOSALS.—The Commission shall—

5 (i) consider various proposals to re-
6 structure the existing Federal Reserve dis-
7 tricts, including proposals to—

8 (I) increase the number of exist-
9 ing Federal Reserve districts, includ-
10 ing a proposal to divide the Federal
11 Reserve district in which the Federal
12 Reserve Bank of San Francisco is
13 contained into 2 or more separate dis-
14 tricts while retaining the existing
15 structure for the remaining Federal
16 Reserve districts;

17 (II) decrease the number of exist-
18 ing Federal Reserve districts;

19 (III) restructure the existing
20 Federal Reserve districts without in-
21 creasing or decreasing the number of
22 existing Federal Reserve districts; and

23 (IV) reassign specific functions
24 and duties, including supervisory and
25 regulatory functions, to different Fed-

1 eral Reserve banks within the Federal
2 Reserve System, including functions
3 and duties performed by the Board;
4 and

5 (ii) determine which of the proposals
6 considered under clause (i) are the optimal
7 approaches to restructuring the existing
8 Federal Reserve districts pursuant to sub-
9 clauses (I), (II), (III), and (IV) of clause
10 (i).

11 (2) RECOMMENDATION.—The Commission
12 shall, based on the proposals considered under para-
13 graph (1)(C), develop a recommendation on the opti-
14 mal organization of the Federal Reserve System
15 that—

16 (A) maximizes—

17 (i) the operational effectiveness within
18 the Federal Reserve System while mini-
19 mizing operational costs; and

20 (ii) the effectiveness of supervisory
21 and regulatory functions while minimizing
22 potential for regulatory capture; and

23 (B) takes into account the impact of re-
24 structuring on monetary policy decision-making.

1 (3) REPORT.—Not later than 18 months after
2 the date of enactment of this Act, the Commission
3 shall submit to the Committee on Banking, Housing,
4 and Urban Affairs of the Senate and the Committee
5 on Financial Services of the House of Representa-
6 tives, and also furnish copies to the President and
7 the Board of Governors of the Federal Reserve Sys-
8 tem, a report that includes—

9 (A) the recommendation described in para-
10 graph (2);

11 (B) a description of the proposals consid-
12 ered under paragraph (1)(C)(i);

13 (C) a description of the optimal proposals
14 determined under paragraph (1)(C)(ii);

15 (D) an analysis of the benefits and costs of
16 each of the proposals described in subparagraph
17 (B), including, with respect to each proposal, an
18 analysis of—

19 (i) the operational benefits and costs
20 to the Federal Reserve System;

21 (ii) the impact on supervision of fi-
22 nancial institutions and nonbank financial
23 institutions supervised by the Federal Re-
24 serve banks; and

1 (iii) the impact on monetary policy de-
2 cision-making;

3 (E) an analysis of—

4 (i) any specific benefits and costs re-
5 sulting from the increase in total number
6 of Federal Reserve districts;

7 (ii) any specific benefits and costs re-
8 sulting from the decrease in total number
9 of Federal Reserve districts, including an
10 evaluation of savings to the Federal Re-
11 serve System through streamlining and
12 elimination of duplicated functions; and

13 (iii) the optimal number of Federal
14 Reserve districts in order for the Federal
15 Reserve System to fulfill its statutory role
16 in the most efficient and cost-effective
17 manner;

18 (F) a determination of—

19 (i) whether the benefits of restruc-
20 turing the existing Federal Reserve dis-
21 tricts without increasing or decreasing the
22 number of existing Federal Reserve dis-
23 tricts outweigh the costs;

24 (ii) whether the benefits of increasing
25 or decreasing the number of existing Fed-

1 eral Reserve districts outweigh the costs;
2 and

3 (iii) whether the benefits of reas-
4 signing functions and duties to different
5 Federal Reserve banks within the Federal
6 Reserve System outweigh the costs; and

7 (G) a description of the methodology used
8 by the Commission to reach the conclusions for
9 the report.

10 (d) POWERS OF THE COMMISSION.—The Commission
11 may lease space and acquire personal property to the ex-
12 tent funds are available.

13 (e) COMMISSION PERSONNEL MATTERS.—

14 (1) COMPENSATION OF MEMBERS.—

15 (A) IN GENERAL.—Except as provided in
16 subparagraph (B), each member of the Com-
17 mission who is not an officer or employee of the
18 Federal Government shall be compensated at a
19 rate equal to the daily equivalent of the annual
20 rate of basic pay prescribed for level IV of the
21 Executive Schedule under section 5315 of title
22 5, United States Code, for each day (including
23 travel time) during which such member is en-
24 gaged in the performance of the duties of the
25 Commission. All members of the Commission

1 who are officers or employees of the United
2 States shall serve without compensation in addi-
3 tion to that received for their services as offi-
4 cers or employees of the United States.

5 (B) COMPENSATION OF CHAIRMAN.—The
6 Chairman of the Commission shall be com-
7 pensated at a rate equal to the daily equivalent
8 of the minimum annual rate of basic pay pay-
9 able for level III of the Executive Schedule
10 under section 5314, of title 5, United States
11 Code.

12 (2) TRAVEL EXPENSES.—The members of the
13 Commission shall be allowed travel expenses, includ-
14 ing per diem in lieu of subsistence, at rates author-
15 ized for employees of agencies under subchapter I of
16 chapter 57 of title 5, United States Code, while
17 away from their homes or regular places of business
18 in the performance of services for the Commission.

19 (3) DIRECTOR, STAFF, EXPERTS, AND CON-
20 SULTANTS.—

21 (A) DIRECTOR OF STAFF.—

22 (i) The Commission shall appoint a
23 Director.

24 (ii) The Director shall be paid at the
25 rate of basic pay payable for level IV of the

1 Executive Schedule under section 5315 of
2 title 5, United States Code.

3 (B) STAFF.—

4 (i) IN GENERAL.—Subject to clauses
5 (ii) and (iii), the Director, with the ap-
6 proval of the Commission, may appoint
7 and fix the pay of additional personnel.

8 (ii) APPLICABILITY.—The Director
9 may make such appointments without re-
10 gard to the provisions of title 5, United
11 States Code, governing appointments in
12 the competitive service, and any personnel
13 so appointed may be paid without regard
14 to the provisions of chapter 51 and sub-
15 chapter III of chapter 53 of that title re-
16 lating to classification and General Sched-
17 ule pay rates, except that an individual so
18 appointed may not receive pay in excess of
19 the annual rate of basic pay payable for
20 GS-18 of the General Schedule.

21 (iii) DETAIL OF GOVERNMENT EM-
22 PLOYEES.—

23 (I) IN GENERAL.—Upon request
24 of the Director, the head of any Fed-
25 eral department or agency, including

1 the Comptroller General of the United
2 States, may detail any of the per-
3 sonnel of that department or agency
4 to the Commission to assist the Com-
5 mission in carrying out its duties
6 under this section.

7 (II) LIMITATIONS.—

8 (aa) DETAIL OF EMPLOYEES
9 FROM FEDERAL RESERVE SYS-
10 TEM.—Not more than one-fifth
11 of the personnel employed by or
12 detailed to the Commission may
13 be on detail from the Federal Re-
14 serve System.

15 (bb) DETAIL OF EMPLOYEES
16 FROM OTHER FEDERAL AGEN-
17 CIES.—Not more than one-fifth
18 of the personnel employed by or
19 detailed to the Commission may
20 be on detail from any Federal de-
21 partment or agency other than
22 the Federal Reserve System.

23 (C) EXPERTS AND CONSULTANTS.—The
24 Commission may procure by contract the tem-
25 porary or intermittent services of experts or

1 consultants pursuant to section 3109(b) of title
2 5, United States Code, at rates for individuals
3 which do not to exceed the daily equivalent of
4 the annual rate of basic pay for a comparable
5 position paid under the General Schedule.

6 (f) PROHIBITION AGAINST RESTRICTING COMMU-
7 NICATIONS.—No person may restrict an employee of the
8 Federal Reserve System from communicating with a mem-
9 ber or staff of the Commission, and no person may take
10 (or threaten to take) an unfavorable personnel action, or
11 withhold (or threaten to withhold) a favorable personnel
12 action, as a reprisal for such communication.

13 (g) AUDIT.—

14 (1) IN GENERAL.—The Comptroller General of
15 the United States shall annually audit the financial
16 transactions of the Commission in accordance with
17 the United States generally accepted government au-
18 diting standards, as may be prescribed by the Comp-
19 troller General of the United States.

20 (2) LOCATION OF AUDIT.—The audit shall be
21 conducted at any place where accounts of the Com-
22 mission are normally kept.

23 (3) ACCESS.—

24 (A) IN GENERAL.—The representatives of
25 the Government Accountability Office shall have

1 access, in accordance with section 716(c) of
2 title 31, United States Code, to—

3 (i) the Chairman of the Commission,
4 members of the Commission, the Director,
5 and staff of the Commission; and

6 (ii) all books, accounts, documents,
7 papers, records (including electronic
8 records), reports, files, property, or other
9 information belonging to or under the con-
10 trol of or used or employed by the Com-
11 mission pertaining to its financial trans-
12 actions and necessary to facilitate the
13 audit.

14 (B) VERIFICATION OF TRANSACTIONS.—
15 Representatives of the Government Account-
16 ability Office shall be afforded full facilities for
17 verifying transactions with the balances or secu-
18 rities held by depositories, fiscal agents, and
19 custodians.

20 (4) CUSTODY OF DOCUMENTS AND PROP-
21 erty.—All books, accounts, documents, papers,
22 records, reports, files, property, or other information
23 described in paragraph 3(A)(ii) shall remain in pos-
24 session and custody of the Commission.

1 (5) COPIES.—The Comptroller General of the
2 United States may make copies of any books, ac-
3 counts, documents, papers, records, reports, files,
4 property, or other information described in para-
5 graph (3)(A)(ii) without cost to the Comptroller
6 General.

7 (6) SERVICES.—In conducting an audit under
8 this subsection, the Comptroller General of the
9 United States may employ by contract, without re-
10 gard to section 3709 of the Revised Statutes (41
11 U.S.C. 6101), professional services of firms and or-
12 ganizations of certified public accountants for tem-
13 porary periods or for special purposes.

14 (7) REIMBURSEMENT.—

15 (A) IN GENERAL.—Upon the request of
16 the Comptroller General of the United States,
17 the Chairman of the Commission shall transfer
18 to the Government Accountability Office from
19 funds made available to the Commission the
20 amount requested by the Comptroller General
21 to cover the full costs of any audit and report
22 conducted by the Comptroller General.

23 (B) CREDIT.—The Comptroller General of
24 the United States shall credit funds transferred
25 to the account established for salaries and ex-

1 penses of the Government Accountability Office,
2 and such amount shall be available upon receipt
3 and without fiscal year limitation to cover the
4 full costs of the audit and report.

5 (8) REPORT.—The Comptroller General of the
6 United States shall submit to the Committee on
7 Banking, Housing, and Urban Affairs of the Senate
8 and the Committee on Financial Services of the
9 House of Representatives, and also furnish copies to
10 the President and the Commission, a report of each
11 annual audit conducted under this subsection, in-
12 cluding—

13 (A) the scope of the audit;

14 (B) the statement of assets and liabilities
15 and surplus or deficit;

16 (C) the statement of income and expenses;

17 (D) the statement of sources and applica-
18 tion of funds;

19 (E) such comments and information as the
20 Comptroller General determines is necessary to
21 inform the Committee on Banking, Housing,
22 and Urban Affairs of the Senate and the Com-
23 mittee on Financial Services of the House of
24 Representatives of the financial operations and
25 condition of the Commission; and

1 (F) such recommendations that the Comp-
2 troller General may deem advisable.

3 (h) TERMINATION.—The Commission shall terminate
4 not later than on December 31, 2020.

5 (i) FUNDING.—

6 (1) IN GENERAL.—Beginning on the first quar-
7 ter of the fiscal year after the date on which the
8 Commission is established, and in each quarter of a
9 fiscal year thereafter, the Board of Governors of the
10 Federal Reserve System shall transfer to the Com-
11 mission, from the combined earnings of the Federal
12 Reserve System, the amount determined by the
13 Chairman of the Commission to be reasonably nec-
14 essary to carry out the authorities of the Commis-
15 sion pursuant to this section, taking into account
16 such other sums made available to the Commission
17 in preceding quarters, to be available without fiscal
18 year limitation and not subject to appropriation.

19 (2) REVIEWABILITY.—Notwithstanding any
20 other provision in this section, the funds derived
21 from the Federal Reserve System pursuant to this
22 subsection shall not be subject to review by the Com-
23 mittees on Appropriations of the House of Rep-
24 resentatives and the Senate.

1 **SEC. 506. GAO STUDY ON SUPERVISION.**

2 (a) IN GENERAL.—The Comptroller General of the
3 United States shall conduct a study on the effectiveness
4 of supervision by the Board of Governors of the Federal
5 Reserve System and each Federal Reserve bank of—

6 (1) bank holding companies subject to the re-
7 quirements of section 165 of the Dodd-Frank Wall
8 Street Reform and Consumer Protection Act (12
9 U.S.C. 5365) on the date of enactment of this Act;
10 and

11 (2) nonbank financial companies subject to a
12 determination under subsection (a) or (b) of section
13 113 of the Dodd-Frank Wall Street Reform and
14 Consumer Protection Act (12 U.S.C. 5323).

15 (b) REPORT.—Not later than 18 months after the
16 date of enactment of this Act, the Comptroller General
17 of the United States shall submit to the Committee on
18 Banking, Housing, and Urban Affairs of the Senate and
19 the Committee on Financial Services of the House of Rep-
20 resentatives a report based on the study required in sub-
21 section (a) that includes—

22 (1) an analysis of—

23 (A) the effectiveness of the delegation of
24 functions by the Board of Governors of the
25 Federal Reserve System in accordance with sec-

1 tion 11(k) of the Federal Reserve Act (12
2 U.S.C. 248(k));

3 (B) the effectiveness of supervision dele-
4 gated to each Federal Reserve bank by the
5 Board of Governors of the Federal Reserve Sys-
6 tem, including whether and how the relation-
7 ships between each Federal Reserve bank and
8 the institutions each Federal Reserve bank su-
9 pervises impact the effectiveness of supervision;

10 (C) the propriety of the relationship be-
11 tween each Federal Reserve bank and the insti-
12 tutions that each Federal Reserve bank super-
13 vises, including any potential conflicts of inter-
14 est, and whether and how such relationships
15 impact the effectiveness of supervision;

16 (D) The role played by the Large Institu-
17 tion Supervision Coordinating Committee of the
18 Board of Governors of the Federal Reserve Sys-
19 tem, the interactions between the Committee
20 and the Federal Reserve banks, and the effec-
21 tiveness of the Committee; and

22 (E) any other factors that could negatively
23 influence the effectiveness of supervision by any
24 Federal Reserve bank or the Board of Gov-
25 ernors of the Federal Reserve Board;

(2) an evaluation of whether additional steps should be taken by the Board of Governors of the Federal Reserve System, individual Federal Reserve banks, or Congress to improve the effectiveness of supervision at each Federal Reserve bank and the Board of Governors of the Federal Reserve System; and

8 (3) recommendations to improve the effective-
9 ness of supervision at each Federal Reserve bank
10 and the Board of Governors of the Federal Reserve
11 System.

(c) EVALUATION.—As part of the study required in subsection (a), the Comptroller General of the United States shall separately evaluate the effectiveness of supervision at the Board of Governors of the Federal Reserve System and at each individual Federal Reserve bank.

17 SEC. 507. FEDERAL RESERVE STUDY ON NONBANK SUPER-
18 VISION.

(a) IN GENERAL.—Not later than 180 days after the enactment of this Act, and not less than once every 2 years thereafter, the Board of Governors of the Federal Reserve shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report regarding how the Board plans to supervise and regulate

1 nonbank financial companies subject to a determination
2 under subsection (a) or (b) of section 113 of the Dodd-
3 Frank Wall Street Reform and Consumer Protection Act
4 (12 U.S.C. 5323) that includes, with respect to nonbank
5 financial companies—

6 (1) a specific supervisory and regulatory frame-
7 work, differentiating among companies on an indi-
8 vidual basis or by category, taking into consideration
9 the capital structure, riskiness, complexity (including
10 the financial activities of any subsidiaries), size, and
11 any other risk-related factors that the Board of Gov-
12 ernors of the Federal Reserve System determines is
13 appropriate;

14 (2) an assessment of the relevant experience
15 and expertise of staff of the Federal Reserve System
16 assigned to such supervision and regulation;

17 (3) a description of—

18 (A) the method for evaluating safety and
19 soundness;

20 (B) the frequency of examinations;

21 (C) the criteria that will be examined; and

22 (D) coordination with Federal and State
23 regulators, including efforts to minimize dupli-
24 cative supervision and regulation, if appro-
25 priate; and

1 (4) an explanation of how the approach to su-
2 pervision and regulation of nonbank financial com-
3 panies differs from supervision and regulation of
4 bank holding companies and member banks.

5 (b) SUNSET.—This section shall terminate on the
6 date that is 10 years after the date of enactment of this
7 Act.

8 **SEC. 508. FEDERAL RESERVE BANK GOVERNANCE.**

9 (a) IN GENERAL.—Section 4 of the Federal Reserve
10 Act is amended—

11 (1) in paragraph (4) (12 U.S.C. 341), by strik-
12 ing “power—” and inserting “power, except as pro-
13 vided in paragraph (25)—”; and

14 (2) by adding at the end the following:

15 “(25) SELECTION OF THE PRESIDENT OF THE
16 FEDERAL RESERVE BANK OF NEW YORK.—Notwith-
17 standing any other provision of this section, the
18 president of the Federal Reserve Bank of New York
19 shall be appointed by the President, by and with the
20 advice and consent of the Senate, for terms of 5
21 years.

22 “(26) TESTIMONY.—The president of the Fed-
23 eral Reserve Bank of New York, on an annual basis,
24 shall provide testimony to the Committee on Bank-
25 ing, Housing, and Urban Affairs of the Senate and

1 the Committee on Financial Services of the House of
2 Representatives.”.

3 (b) EFFECTIVE DATE.—The amendments made by
4 subsection (a) shall take effect on the date of enactment
5 of this Act and apply to appointments for the president
6 of the Federal Reserve Bank of New York made on and
7 after that effective date.

8 **TITLE VI—IMPROVED ACCESS**
9 **TO CAPITAL AND TAILORED**
10 **REGULATION IN THE FINAN-**
11 **CIAL MARKETS**

12 **SEC. 601. HOLDING COMPANY REGISTRATION THRESHOLD**
13 **EQUALIZATION.**

14 The Securities Exchange Act of 1934 (15 U.S.C. 78a
15 et seq.) is amended—

16 (1) in section 12(g)—

17 (A) in paragraph (1)(B), by inserting after
18 “is a bank” the following: “, a savings and loan
19 holding company (as defined in section 10 of
20 the Home Owners’ Loan Act),”; and

21 (B) in paragraph (4), by inserting after
22 “case of a bank” the following: “, a savings and
23 loan holding company (as defined in section 10
24 of the Home Owners’ Loan Act),”; and

1 (2) in section 15(d), by striking “case of bank”
2 and inserting “case of a bank, a savings and loan
3 holding company (as defined in section 10 of the
4 Home Owners’ Loan Act),”.

5 **SEC. 602. INCREASED THRESHOLD FOR DISCLOSURES RE-**
6 **LATING TO COMPENSATORY BENEFIT PLANS.**

7 Not later than 60 days after the date of enactment
8 of this Act, the Securities and Exchange Commission shall
9 revise section 230.701(e) of title 17, Code of Federal Reg-
10 ulations, so as to increase from \$5,000,000 to
11 \$10,000,000 the aggregate sales price or amount of secu-
12 rities sold during any consecutive 12-month period in ex-
13 cess of which the issuer is required under such section to
14 deliver an additional disclosure to investors. The Commis-
15 sion shall index for inflation such aggregate sales price
16 or amount every 5 years to reflect the change in the Con-
17 sumer Price Index for All Urban Consumers published by
18 the Bureau of Labor Statistics, rounding to the nearest
19 \$1,000,000.

20 **SEC. 603. REPEAL OF INDEMNIFICATION REQUIREMENTS.**

21 (a) DERIVATIVES CLEARING ORGANIZATIONS.—Sec-
22 tion 5b(k)(5) of the Commodity Exchange Act (7 U.S.C.
23 7a–1(k)(5)) is amended to read as follows:

24 “(5) CONFIDENTIALITY AGREEMENT.—Before
25 the Commission may share information with any en-

1 tity described in paragraph (4), the Commission
2 shall receive a written agreement from each entity
3 stating that the entity shall abide by the confiden-
4 tiality requirements described in section 8 relating to
5 the information on swap transactions that is pro-
6 vided.”.

7 (b) SWAP DATA REPOSITORIES.—Section 21(d) of
8 the Commodity Exchange Act (7 U.S.C. 24a(d)) is amend-
9 ed to read as follows:

10 “(d) CONFIDENTIALITY AGREEMENT.—Before the
11 swap data repository may share information with any enti-
12 ty described in subsection (c)(7), the swap data repository
13 shall receive a written agreement from each entity stating
14 that the entity shall abide by the confidentiality require-
15 ments described in section 8 relating to the information
16 on swap transactions that is provided.”.

17 (c) SECURITY-BASED SWAP DATA REPOSITORIES.—
18 Section 13(n)(5) of the Securities Exchange Act of 1934
19 (15 U.S.C. 78m(n)(5)) is amended—

20 (1) in subparagraph (G)—

21 (A) in the matter preceding clause (i), by
22 striking “all” and inserting “security-based
23 swap”; and

24 (B) in subclause (v)—

1 (i) the matter preceding subclause (I),
2 by inserting “, if the data is related to a
3 regulatory mandate or legal responsibility
4 of the person” after “including”;

5 (ii) in subclause (II), by striking “;
6 and” and inserting a semicolon;

7 (iii) in subclause (III), by striking the
8 period at the end and inserting “; and”;
9 and

10 (iv) by adding at the end the fol-
11 lowing:

12 “(IV) other foreign entities.”;
13 and

14 (2) by striking subparagraph (H) and inserting
15 the following:

16 “(H) CONFIDENTIALITY AGREEMENT.—
17 Before the security-based swap data repository
18 may share information with any entity de-
19 scribed in subparagraph (G), the security-based
20 swap data repository shall receive a written
21 agreement from each entity stating that the en-
22 tity shall abide by the confidentiality require-
23 ments described in section 24 relating to the in-
24 formation on security-based swap transactions
25 that is provided.”.

1 (d) EFFECTIVE DATE.—The amendments made by
2 this section shall take effect as if enacted as part of the
3 Dodd-Frank Wall Street Reform and Consumer Protec-
4 tion Act (Public Law 111–203) on July 21, 2010.

5 **SEC. 604. IMPROVING ACCESS TO CAPITAL FOR EMERGING**
6 **GROWTH COMPANIES.**

7 Section 6(e)(1) of the Securities Act of 1933 (15
8 U.S.C. 77f(e)(1)) is amended by adding at the end the
9 following: “An issuer that was an emerging growth com-
10 pany at the time it filed a confidential registration state-
11 ment for review under this subsection but is no longer an
12 emerging growth company shall continue to be treated as
13 an emerging growth company for purposes of this sub-
14 section through the earlier of the date on which the issuer
15 consummates its initial public offering pursuant to such
16 registration statement or the end of the 1-year period be-
17 ginning on the date that the company is no longer an
18 emerging growth company.”.

19 **TITLE VII—TAXPAYER PROTEC-**
20 **TIONS AND MARKET ACCESS**
21 **FOR MORTGAGE FINANCE**

22 **SEC. 701. DEFINITIONS.**

23 In this title, the following definitions shall apply:

24 (1) AGENCY.—The term “Agency” means the
25 Federal Housing Finance Agency.

1 (2) BACK-END RISK SHARING.—The term
2 “back-end risk sharing” means any risk-sharing
3 transaction that allows the enterprises to share sin-
4 gle-family mortgage credit risk that is already on the
5 existing balance sheets of the enterprises with the
6 private sector.

7 (3) COMMON SECURITIZATION SOLUTIONS.—
8 The term “Common Securitization Solutions” means
9 Common Securitization Solutions, LLC.

10 (4) ENTERPRISE.—The term “enterprise” has
11 the meaning given that term in section 1303 of the
12 Federal Housing Enterprises Financial Safety and
13 Soundness Act of 1992 (12 U.S.C. 4502).

14 (5) FIRST LOSS POSITION; FRONT-END RISK
15 SHARING; RISK-SHARING TRANSACTION.—The terms
16 “first loss position”, “front-end risk sharing”, and
17 “risk-sharing transaction” have the meanings given
18 those terms in section 1328(a) of the Federal Hous-
19 ing Enterprises Financial Safety and Soundness Act
20 of 1992, as added by section 706(b)(1).

21 (6) GUARANTEE FEE.—The term “guarantee
22 fee” has the meaning given that term in section
23 1327(a) of the Housing and Community Develop-
24 ment Act of 1992 (12 U.S.C. 4547(a)).

1 (7) PLATFORM.—The term “Platform” means
2 the securitization platform and a model contractual
3 and disclosure framework, first described by the
4 paper issued by the Federal Housing Finance Agen-
5 cy on October 4, 2012 entitled “Building a New In-
6 frastructure for the Secondary Mortgage Market”,
7 and updated in subsequent documents released by
8 the Federal Housing Finance Agency, including an-
9 nual strategic plans for the conservatorship of the
10 enterprises and annual conservatorship scorecards.

11 (8) PLATFORM DIRECTORS.—The term “Plat-
12 form Directors” means the Securitization Platform
13 Board of Directors established under section
14 705(c)(1).

15 (9) SECOND LOSS POSITION.—The term “sec-
16 ond loss position” means, with respect to a risk-
17 sharing transaction, the fully-funded position to
18 which any credit losses on such a covered security
19 resulting from the nonperformance of underlying
20 mortgage loans will accrue and be absorbed after a
21 first loss position, to the full extent of a holder’s in-
22 terest in such position.

23 (10) SECRETARY.—The term “Secretary”
24 means the Secretary of the Treasury.

1 (11) SENIOR PREFERRED STOCK PURCHASE
2 AGREEMENT.—The term “Senior Preferred Stock
3 Purchase Agreement” means—

4 (A) the Amended and Restated Senior Pre-
5 ferred Stock Purchase Agreement, dated Sep-
6 tember 26, 2008, as such Agreement has been
7 amended on May 6, 2009, December 24, 2009,
8 and August 17, 2012, respectively, and as such
9 Agreement may be further amended and re-
10 stated, entered into between the Department of
11 the Treasury and each enterprise, as applicable;
12 and

13 (B) any provision of any certificate in con-
14 nection with such Agreement creating or desig-
15 nating the terms, powers, preferences, privi-
16 leges, limitations, or any other conditions of the
17 Variable Liquidation Preference Senior Pre-
18 ferred Stock of an enterprise issued or sold pur-
19 suant to such Agreement.

20 **SEC. 702. PROHIBITING THE USE OF GUARANTEE FEES AS**
21 **AN OFFSET.**

22 (a) IN GENERAL.—In the Senate and the House of
23 Representatives, for purposes of determining budgetary
24 impacts to evaluate points of order under the Congres-
25 sional Budget Act of 1974, any previous budget resolution,

1 and any subsequent budget resolution, provisions con-
2 tained in any bill, resolution, amendment, motion, or con-
3 ference report that increases, or extends the increase of,
4 any guarantee fee of an enterprise shall not be scored with
5 respect to the level of budget authority, outlays, or reve-
6 nues contained in such legislation.

7 (b) EXCEPTION.—The prohibition in subsection (a)
8 shall not apply to any legislation that—

9 (1) includes a specific instruction to the Sec-
10 retary on the sale, transfer, relinquishment, liquida-
11 tion, divestiture, or other disposition of senior pre-
12 ferred stock acquired pursuant to the Senior Pre-
13 ferred Stock Purchase Agreement; and

14 (2) provides for an increase, or extension of an
15 increase, of any guarantee fee of an enterprise to be
16 used for the purpose of financing reforms to the sec-
17 ondary mortgage market.

18 **SEC. 703. LIMITATIONS ON SALE OF PREFERRED STOCK.**

19 Notwithstanding any other provision of law or any
20 provision of the Senior Preferred Stock Purchase Agree-
21 ment, the Secretary may not sell, transfer, relinquish, liq-
22 uidate, divest, or otherwise dispose of any outstanding
23 shares of senior preferred stock acquired pursuant to the
24 Senior Preferred Stock Purchase Agreement, until such
25 time as Congress has passed and the President has signed

1 into law legislation that includes a specific instruction to
2 the Secretary regarding the sale, transfer, relinquishment,
3 liquidation, divestiture, or other disposition of the senior
4 preferred stock so acquired.

5 **SEC. 704. SECONDARY MARKET ADVISORY COMMITTEE.**

6 Not later than 90 days after the date of enactment
7 of this Act, the Agency shall establish the Secondary Mar-
8 ket Advisory Committee, which shall—

9 (1) provide advice to the Agency on decisions
10 relating to the development of market infrastructure,
11 including the Platform and Common Securitization
12 Solutions; and

13 (2) include private market participants rep-
14 resenting multiple aspects of the mortgage market,
15 including mortgage lenders, poolers of mortgage-
16 backed securities, and investors of mortgage-backed
17 securities.

18 **SEC. 705. SECURITIZATION PLATFORM.**

19 (a) SENSE OF CONGRESS.—It is the sense of Con-
20 gress that—

21 (1) at the direction of the Agency, the enter-
22 prises have established a joint venture called Com-
23 mon Securitization Solutions intended to facilitate
24 the issuance of mortgage-backed securities through
25 the Platform;

1 (2) at the direction of the Agency, the develop-
2 ment of the Platform is currently geared toward the
3 issuance of mortgage-backed securities by the enter-
4 prises;

5 (3) as soon as practicable, the capacity and
6 functionality of the Platform should be expanded to
7 facilitate the issuance of mortgage-backed securities
8 by issuers other than the enterprises;

9 (4) the property of the enterprises, including in-
10 tellectual property, technology, systems, and infra-
11 structure (including technology, systems, and infra-
12 structure developed by the enterprises for the Plat-
13 form), as well as any other legacy systems, infra-
14 structure, processes, and the Platform itself are val-
15 uable assets of the enterprises; and

16 (5) the enterprises should receive appropriate
17 compensation for the transfer of any assets.

18 (b) REPORTS TO CONGRESS.—

19 (1) ANNUAL REPORT ON DEVELOPMENT OF
20 THE PLATFORM.—Not later than 1 year after the
21 date of enactment of this Act, and every year there-
22 after, the Agency shall submit to Congress a report
23 on the status of the development of the Platform,
24 which shall include—

25 (A) the projected timelines for—

1 (i) completing development of the
2 Platform to support the securitization
3 needs of the enterprises; and

4 (ii) completing development of the
5 Platform to support the securitization
6 needs of issuers other than the enterprises;
7 and

8 (B) the projected budget for the develop-
9 ment of the Platform.

10 (2) REPORT ON TRANSITION OF THE PLAT-
11 FORM.—Not later than 3 years after the date of en-
12 actment of this Act, the Agency shall develop a plan,
13 and submit to the Committee on Banking, Housing
14 and Urban Affairs of the Senate and the Committee
15 on Financial Services of the House of Representa-
16 tives a report on such plan, to transition the Plat-
17 form from a joint venture owned by the enterprises
18 into a private, nonprofit entity that best facilitates
19 a deep, liquid, and resilient secondary mortgage
20 market for mortgage-backed securities.

21 (c) PLATFORM BOARD OF DIRECTORS.—

22 (1) ESTABLISHMENT.—Not later than 6
23 months after the date of enactment of this Act, the
24 Agency shall establish a Securitization Platform

1 Board of Directors to advise on the development of
2 the Platform and the transition of the Platform.

3 (2) COMPOSITION AFTER 1 YEAR.—Not later
4 than 1 year after the date of enactment of this Act,
5 as determined by the Agency, the Board of Directors
6 of the Platform shall be comprised of 7 directors, 3
7 of whom—

8 (A) shall have demonstrated knowledge of,
9 or experience in, financial management, finan-
10 cial services, risk management, information
11 technology, or housing finance; and

12 (B) are not simultaneously employed by an
13 enterprise or serve as a director of an enter-
14 prise.

15 (3) COMPOSITION AFTER 18 MONTHS.—Not
16 later than 18 months after the date of enactment of
17 this Act, as determined by the Agency, the Board of
18 Directors of the Platform shall be comprised of 9 di-
19 rectors, 4 of whom—

20 (A) shall have demonstrated knowledge of,
21 or experience in, financial management, finan-
22 cial services, risk management, information
23 technology, or housing finance; and

1 (B) are not simultaneously employed by an
2 enterprise or serve as a director of an enter-
3 prise.

4 (d) AUTHORIZED AND PROHIBITED ACTIVITIES.—

5 (1) AUTHORIZED ACTIVITIES.—

6 (A) IN GENERAL.—Not later than 2 years
7 after the date of enactment of this Act, Com-
8 mon Securitization Solutions, in consultation
9 with the Platform Directors, shall—

10 (i) develop standards for—

11 (I) an entity other than an enter-
12 prise to become an approved issuer of
13 securities issued through the Plat-
14 form;

15 (II) loans that may serve as col-
16 lateral for securities issued through
17 the Platform; and

18 (III) originating, servicing, pool-
19 ing, dispute resolution, disclosure, and
20 securitizing residential mortgage loans
21 that collateralize securities issued
22 through the Platform by issuers other
23 than the enterprises; and

1 (ii) operate and maintain the Plat-
2 form and establish fees for use of the Plat-
3 form.

4 (B) ISSUING SECURITIES BY APPROVED
5 ISSUERS.—Not later than 3 years after the date
6 of enactment of this Act—

7 (i) the Platform shall facilitate the
8 issuance of securities by any approved
9 issuer other than an enterprise; and

10 (ii) issuances of securities facilitated
11 through the Platform shall not be limited
12 to those made by the enterprises.

13 (2) PROHIBITED ACTIVITIES.—The Platform
14 may not—

15 (A) guarantee any mortgage loans or mort-
16 gage-backed securities;

17 (B) assume or hold mortgage loan credit
18 risk;

19 (C) purchase any mortgage loans for cash
20 on a single loan basis for the purpose of
21 securitization;

22 (D) own or hold any mortgage loans or
23 mortgage-backed securities for investment pur-
24 poses;

1 (E) make or be a party to any representa-
2 tion and warranty agreement on any mortgage
3 loans; or

4 (F) take lender representation and war-
5 ranty risk.

6 (e) FUNDING BY THE FHFA AND TRANSFER OF
7 PROPERTY.—

8 (1) TRANSFER OF FUNDS FROM THE ENTER-
9 PRISES.—At a time established by the Agency, the
10 Agency shall transfer to the Platform such funds
11 from the enterprises as the Agency, in consultation
12 with the Platform Directors, determines may be rea-
13 sonably necessary for the Platform to begin carrying
14 out the activities and operations of the Platform.

15 (2) TRANSFER OF PROPERTY.—

16 (A) IN GENERAL.—The Agency, in con-
17 sultation with the enterprises, shall direct the
18 enterprises to transfer or sell to the Platform
19 any property, including intellectual property,
20 technology, systems, and infrastructure (includ-
21 ing technology, systems, and infrastructure de-
22 veloped by the enterprises for the Platform), as
23 well as any other legacy systems, infrastructure,
24 and processes that may be necessary for the

1 Platform to carry out the functions and oper-
2 ations of the Platform.

3 (B) CONTRACTUAL AND OTHER LEGAL OB-
4 LIGATIONS.—As may be necessary for the
5 Agency and the enterprises to comply with
6 legal, contractual, or other obligations, the
7 Agency shall have the authority to require that
8 any transfer authorized under subparagraph
9 (A) occurs as an exchange for value, including
10 through the provision of appropriate compensa-
11 tion to the enterprises or other entities respon-
12 sible for creating, or contracting with, the Plat-
13 form.

14 (f) TRANSITION OF THE SECURITIZATION PLAT-
15 FORM.—

16 (1) IN GENERAL.—Not later than 5 years after
17 the date of enactment of this Act, the Agency shall
18 oversee the transition of ownership of the Platform
19 from the enterprises to a private nonprofit entity in
20 accordance with the plan developed under subsection
21 (b)(2).

22 (2) REPAYMENT OF COST.—Not later than 10
23 years after the date of the transition described in
24 paragraph (1), the total cost of the Platform at the
25 time of the transition, as determined jointly by the

1 Agency and the Secretary, shall be repaid to the en-
2 terprises.

3 (g) RULE OF CONSTRUCTION.—Nothing in this sec-
4 tion shall be construed to prohibit the Agency or the Plat-
5 form from first developing a common securitization plat-
6 form for use only by the enterprises, if all of the provisions
7 in this Act relating to the development of the Platform
8 are complied with in a timely manner.

9 **SEC. 706. MANDATORY RISK SHARING.**

10 (a) SENSE OF CONGRESS.—It is the sense of Con-
11 gress that—

12 (1) at the direction of the Agency, the enter-
13 prises have executed a series of transactions in
14 which the enterprises share risk with the private sec-
15 tor;

16 (2) in the risk-sharing transactions to date, the
17 enterprises have shared risk on pools of loans that
18 either the enterprises already guarantee or do not
19 yet guarantee;

20 (3) the risk that the enterprises have shared
21 has been either any loss suffered on the loans in the
22 transaction or any loss in excess of some minimal
23 level on loans in the transaction;

1 (4) to date, the vast majority of risk-sharing
2 transactions have involved either back-end risk shar-
3 ing or the transfer of the second loss position; and
4 (5) the Agency should direct the enterprises
5 to—

6 (A) engage in more front-end risk sharing
7 in which the first loss position is transferred;
8 and

9 (B) retain data that can help inform pol-
10 icymakers and the public about the impact to
11 consumers, the market, and the enterprises
12 from such transactions.

13 (b) MANDATORY RISK SHARING.—

14 (1) IN GENERAL.—Subpart A of part 2 of sub-
15 title A of the Federal Housing Enterprises Financial
16 Safety and Soundness Act of 1992 (12 U.S.C. 4541
17 et seq.) is amended by adding at the end the fol-
18 lowing:

19 **“SEC. 1328. MANDATORY RISK-SHARING TRANSACTIONS.**

20 “(a) DEFINITIONS.—In this section, the following
21 definitions shall apply:

22 “(1) FIRST LOSS POSITION.—The term ‘first
23 loss position’ means, with respect to a risk-sharing
24 transaction, the fully-funded position to which any
25 credit loss on such covered security resulting from

1 the nonperformance of underlying mortgage loans
2 will accrue and be absorbed, to the full extent of the
3 holder's interest in such position.

4 “(2) FRONT-END RISK SHARING.—The term
5 ‘front-end risk sharing’ means any risk-sharing
6 transaction that allows the enterprises to share sin-
7 gle-family mortgage credit risk with the private sec-
8 tor on mortgage loans prior to receiving a guarantee.

9 “(3) RISK-SHARING TRANSACTION.—The term
10 ‘risk-sharing transaction’ means any transaction
11 that provides an additional avenue for sharing enter-
12 prise mortgage credit risk with the private market.

13 “(b) RISK-SHARING TRANSACTIONS.—The Director
14 shall require each enterprise to develop and undertake
15 transactions in which the first loss position is transferred
16 involving the guarantee by the enterprises of securities
17 and obligations based on or backed by mortgages on resi-
18 dential real properties designed principally for occupancy
19 of from 1 to 4 families, as provided in subsection (c).

20 “(c) REQUIRED PERCENTAGE OF BUSINESS.—

21 “(1) FIRST LOSS AND FRONT END.—Except as
22 provided in paragraph (2), the Director shall require
23 that—

24 “(A) the total amount of the first loss po-
25 sition transferred by each enterprise in a cal-

1 endar year shall be not less than 150 percent
2 of the total amount of the first loss position
3 transferred by the enterprise during the pre-
4 ceding calendar year; and

5 “(B) not less than half of the total amount
6 of the first loss position transferred under sub-
7 paragraph (A) is transferred through front-end
8 risk sharing.

9 “(2) EXCEPTION.—The requirement under
10 paragraph (1) may be delayed for not more than 1
11 year if the Director and the Secretary of the Treas-
12 ury—

13 “(A) determine that such an increase in
14 the amount of the first loss position transferred
15 by the enterprise in a calendar year, or an in-
16 crease in the amount that would need to be
17 shared through a front end transaction, would
18 adversely impact the housing market; and

19 “(B) submit to Congress a report describ-
20 ing the justification for the determination made
21 in subparagraph (A).”.

22 (2) ANNUAL REPORTING REQUIREMENT.—Not
23 later than 1 year after the date of enactment of this
24 Act, and every year thereafter, the Agency shall sub-
25 mit to Congress a report, which shall include—

1 (A) for the 12-month period preceding the
2 date on which the report is submitted, an as-
3 sessment of the market responses to the credit
4 risk-transfer activities of each of the enter-
5 prises, in aggregate, and by credit risk-transfer
6 mechanism, including—

7 (i) impacts on borrower costs, yield
8 spreads, and the economics of the oper-
9 ations of the enterprises; and

10 (ii) the type and characteristics of the
11 underlying collateral and borrowers whose
12 loans are involved in credit risk-transfer
13 transactions; and

14 (B) a 5-year plan, which shall include, for
15 each of the 5 years following the year in which
16 the report is issued—

17 (i) the projected percentage of the un-
18 paid principal balance of each enterprise
19 covered under the credit risk-transfer pro-
20 gram;

21 (ii) the projected percentage of new
22 business for each enterprise subject to
23 transactions in which the first loss position
24 is transferred, including the types of deal
25 structures;

1 (iii) the projected depth of front-end
2 risk sharing per type of transaction for
3 each enterprise; and

4 (iv) a description of the steps that the
5 Agency intends to take to broaden the eli-
6 gible investor base for credit risk-transfer
7 programs.

8 **TITLE VIII—DODD-FRANK WALL**
9 **STREET REFORM AND CON-**
10 **SUMER PROTECTION ACT**
11 **TECHNICAL CORRECTIONS**

12 **SEC. 801. TABLE OF CONTENTS; DEFINITIONAL CORREC-**
13 **TIONS.**

14 (a) TABLE OF CONTENTS.—The table of contents for
15 the Dodd-Frank Wall Street Reform and Consumer Pro-
16 tection Act (Public Law 111–203; 124 Stat. 1376) is
17 amended by striking the items relating to section 407
18 through 416 and inserting the following:

“Sec. 407. Exemption of and reporting by venture capital fund advisers.

“Sec. 408. Exemption of and reporting by certain private fund advisers.

“Sec. 409. Family offices.

“Sec. 410. State and Federal responsibilities; asset threshold for Federal reg-
istration of investment advisers.

“Sec. 411. Custody of client assets.

“Sec. 412. Comptroller General study on custody rule costs.

“Sec. 413. Adjusting the accredited investor standard.

“Sec. 414. Rule of construction relating to the Commodity Exchange Act.

“Sec. 415. GAO study and report on accredited investors.

“Sec. 416. GAO study on self-regulatory organization for private funds.

“Sec. 417. Commission study and report on short selling.

“Sec. 418. Qualified client standard.

“Sec. 419. Transition period.”.

1 (b) DEFINITIONS.—Section 2 of the Dodd-Frank
2 Wall Street Reform and Consumer Protection Act (12
3 U.S.C. 5301) is amended—

4 (1) in paragraph (1)—

5 (A) by striking “section 3” and inserting
6 “section 3(w)”; and

7 (B) by striking “(12 U.S.C. 1813)” and
8 inserting “(12 U.S.C. 1813(w))”;

9 (2) in paragraph (6), by striking “1 et seq.”
10 and inserting “1a”; and

11 (3) in paragraph (18)(A)—

12 (A) by striking “‘bank holding company’,”;
13 and

14 (B) by inserting “‘includes’,” before “‘in-
15 cluding’,”.

16 **SEC. 802. ANTITRUST SAVINGS CLAUSE CORRECTIONS.**

17 Section 6 of the Dodd-Frank Wall Street Reform and
18 Consumer Protection Act (12 U.S.C. 5303) is amended,
19 in the second sentence—

20 (1) by inserting “(15 U.S.C. 12(a))” after
21 “Clayton Act”; and

22 (2) by striking “Act, to” and inserting “Act (15
23 U.S.C. 45) to”.

1 **SEC. 803. TITLE I CORRECTIONS.**

2 Title I of the Dodd-Frank Wall Street Reform and
3 Consumer Protection Act (12 U.S.C. 5311 et seq.) is
4 amended—

5 (1) in section 102(a)(6) (12 U.S.C.
6 5311(a)(6)), by inserting “(12 U.S.C. 1843(k))”
7 after “of 1956” each place that term appears;

8 (2) in section 111 (12 U.S.C. 5321)—

9 (A) in subsection (b)—

10 (i) in paragraph (1)(G), by striking
11 “Chairperson” and inserting “Chairman”;
12 and

13 (ii) in paragraph (2)(E), by striking
14 “such” and inserting “the”; and

15 (B) in subsection (c)(3), by striking “that
16 agency or department head” and inserting “the
17 head of that member agency or department”;

18 (3) in section 112 (12 U.S.C. 5322)—

19 (A) in subsection (a)(2)—

20 (i) in subparagraph (D)—

21 (I) by striking “to monitor” and
22 inserting “monitor”; and

23 (II) by striking “to advise” and
24 inserting “advise”;

25 (ii) in subparagraph (J)—

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1 (I) by striking “that term is”
2 and inserting “those terms are”; and

3 (II) by striking “and settlement”
4 and inserting “or settlement”; and

5 (iii) in subparagraph (L), by striking
6 “may”; and

7 (B) in subsection (d)(5)—

8 (i) in subparagraph (B), by striking
9 “subsection and” and inserting “subtitle
10 or”; and

11 (ii) in subparagraph (C), by striking
12 “subsection and” and inserting “subtitle
13 or”;

14 (4) in section 154(c) (12 U.S.C. 5344(c))—

15 (A) by striking “CENTER.—” and all that
16 follows through “The Research” and inserting
17 “CENTER.—The Research”; and

18 (B) by redesignating subparagraphs (A)
19 through (H) as paragraphs (1) through (8), re-
20 spectively, and moving the margins 2 ems to
21 the left;

22 (5) in section 155(a)(2) (12 U.S.C.
23 5345(a)(2)), by striking “(c),” and inserting “(c)”;

24 (6) in section 164 (12 U.S.C. 5364), by striking
25 “Institutions” and inserting “Institution”;

1 (7) in section 167(b)(1)(B)(ii) (12 U.S.C.
2 5367(b)(1)(B)(ii)), by striking “to ensure” and in-
3 serting “ensure”; and

4 (8) in section 171(b)(4)(D) (12 U.S.C.
5 5371(b)(4)(D)), by adding a period at the end.

6 **SEC. 804. TITLE II CORRECTIONS.**

7 Title II of the Dodd-Frank Wall Street Reform and
8 Consumer Protection Act (12 U.S.C. 5381 et seq.) is
9 amended—

10 (1) in section 210 (12 U.S.C. 5390)—

11 (A) in subsection (a)—

12 (i) in paragraph (1)(D), by striking
13 “wind-up” and inserting “wind up”; and

14 (ii) in paragraph (5)(C), by striking
15 “receiver seeking” and inserting “receiver)
16 seeking”;

17 (B) in subsection (b)(1)—

18 (i) in subparagraph (C), by striking
19 “to the extent of” and all that follows
20 through “for each individual” and insert-
21 ing “to the extent of \$11,725 for each in-
22 dividual”; and

23 (ii) in subparagraph (D), by striking
24 “multiplied by” and all that follows

1 through “(as indexed” and inserting “mul-
2 tiplied by \$11,725 (as indexed”;
3 (C) in subsection (m)(1)(B), by inserting
4 “of” before “the Bankruptcy Code”; and
5 (D) in subsection (o)(1)(D)(i)(I), by strik-
6 ing “and (h)(5)(E)” and inserting “or
7 (h)(5)(E)”;
8 (2) in section 211(d)(1)(C) (12 U.S.C.
9 5391(d)(1)(C)), by striking “orderly liquidation plan
10 under section 210(n)(14)” and inserting “an orderly
11 liquidation plan under section 210(n)(9)”; and
12 (3) in section 215(a)(5) (124 Stat. 1518), by
13 striking “amd” and inserting “and”.

14 **SEC. 805. TITLE III CORRECTIONS.**

15 (a) IN GENERAL.—Title III of the Dodd-Frank Wall
16 Street Reform and Consumer Protection Act (12 U.S.C.
17 5401 et seq.) is amended—

18 (1) in section 327(b)(5) (12 U.S.C.
19 5437(b)(5)), by striking “in” and inserting “into”;
20 (2) in section 333(b)(2) (124 Stat. 1539), by
21 inserting “the second place that term appears” be-
22 fore “and inserting”; and
23 (3) in section 369(5) (124 Stat. 1559)—
24 (A) in subparagraph (D)(i)—

1 (i) in subclause (III), by redesignating
2 items (aa), (bb), and (cc) as subitems
3 (AA), (BB), and (CC), respectively, and
4 adjusting the margins accordingly;

5 (ii) in subclause (IV), redesignating
6 items (aa) and (bb) as subitems (AA) and
7 (BB), respectively, and adjusting the mar-
8 gins accordingly;

9 (iii) in subclause (V), by redesignating
10 items (aa), (bb), and (cc) as subitems
11 (AA), (BB), and (CC), respectively, and
12 adjusting the margins accordingly; and

13 (iv) by redesignating subclauses (III),
14 (IV), and (V) as items (bb), (cc), and (dd),
15 respectively, and adjusting the margins ac-
16 cordingly;

17 (B) in subparagraph (F)—

18 (i) in clause (ii), by adding “and” at
19 the end;

20 (ii) in clause (iii), by striking “; and”
21 and inserting a period; and

22 (iii) by striking clause (iv); and

23 (C) in subparagraph (G)(i), by inserting
24 “each place such term appears” before “and in-
25 serting”.

1 (b) EFFECTIVE DATES.—

2 (1) SECTION 333.—The amendment made by
3 subsection (a)(2) of this section shall take effect as
4 though enacted as part of subtitle C of title III of
5 the Dodd-Frank Wall Street Reform and Consumer
6 Protection Act (124 Stat. 1538).

7 (2) SECTION 369.—The amendments made by
8 subsection (a)(3) of this section shall take effect as
9 though enacted as part of subtitle E of title III of
10 the Dodd-Frank Wall Street Reform and Consumer
11 Protection Act (124 Stat. 1546).

12 **SEC. 806. TITLE IV CORRECTION.**

13 Section 414 of the Dodd-Frank Wall Street Reform
14 and Consumer Protection Act (124 Stat. 1578) is amend-
15 ed in the section heading by striking “**COMMODITIES**”
16 and inserting “**COMMODITY**”.

17 **SEC. 807. TITLE VI CORRECTIONS.**

18 (a) IN GENERAL.—Title VI of the Dodd-Frank Wall
19 Street Reform and Consumer Protection Act (124 Stat.
20 1596) is amended—

21 (1) in section 610 (124 Stat. 1611)—

22 (A) by striking subsection (b); and

23 (B) by redesignating subsection (c) as sub-
24 section (b); and

25 (2) in section 618(a) (12 U.S.C. 1850a(a))—

1 (A) in paragraph (4)(B)(i), by inserting
2 “of Governors” after “Board”; and
3 (B) in paragraph (6), by inserting “(12
4 U.S.C. 1841)” after “Act of 1956”.

5 (b) **EFFECTIVE DATE.**—The amendments made by
6 subsection (a)(1) of this section shall take effect as though
7 enacted as part of section 610 of the Dodd-Frank Wall
8 Street Reform and Consumer Protection Act (124 Stat.
9 1611).

10 **SEC. 808. TITLE VII CORRECTIONS.**

11 (a) **IN GENERAL.**—Title VII of the Dodd-Frank Wall
12 Street Reform and Consumer Protection Act (15 U.S.C.
13 8301 et seq.) is amended—

14 (1) in section 719(c)(1)(B) (15 U.S.C.
15 8307(c)(1)(B)), by adding a period at the end;

16 (2) in section 723(a)(1)(B) (124 Stat. 1675),
17 by inserting “, as added by section 107 of the Com-
18modity Futures Modernization Act of 2000 (Appen-
19dix E of Public Law 106–554; 114 Stat. 2763A–
20382),” after “subsection (i)”;

21 (3) in section 724(a) (124 Stat. 1682), by
22 striking “adding at the end” and inserting “insert-
23 ing after subsection (e)”;

1 (4) in section 734(b)(1) (124 Stat. 1718), by
2 striking “is amended” and all that follows through
3 “(B) in” and inserting “is amended in”;

4 (5) in section 741(b)(10) (124 Stat. 1732), by
5 striking “1a(19)(A)(iv)(II)” each place it appears
6 and inserting “1a(18)(A)(iv)(II)”;

7 (6) in section 749 (124 Stat. 1746)—

8 (A) in subsection (a)(2), by striking “add-
9 ing at the end” and inserting “inserting after
10 subsection (f)”;

11 (B) in subsection (h)(1)(B), by inserting
12 “the second place that term appears” before the
13 semicolon.

14 (b) **EFFECTIVE DATE.**—The amendments made by
15 paragraphs (3), (4), (5) and (6) of subsection (a) of this
16 section shall take effect as though enacted as part of part
17 II of subtitle A of title VII of the Dodd-Frank Wall Street
18 Reform and Consumer Protection Act (124 Stat. 1658).

19 **SEC. 809. TITLE VIII CORRECTIONS.**

20 Title VIII of the Dodd-Frank Wall Street Reform
21 and Consumer Protection Act (12 U.S.C. 5461 et seq.)
22 is amended—

23 (1) in section 805(a)(2)(E) (12 U.S.C.
24 5464(a)(2)(E)), by striking the quotation marks at
25 the end;

1 (2) in section 806 (12 U.S.C. 5465)—

2 (A) in subsection (b), in the first sentence,
3 by striking “(2)) after” and inserting “(2))
4 after”; and

5 (B) in subsection (e)(1)(A)—

6 (i) by striking “advance notice” and
7 inserting “advance”; and

8 (ii) by striking “each Supervisory
9 Agency” and inserting “its Supervisory
10 Agency”;

11 (3) in section 807 (12 U.S.C. 5466)—

12 (A) in subsection (d)(1), by adding a pe-
13 riod at the end; and

14 (B) in subsection (f)(2), by inserting a
15 comma after “under” the second place that
16 term appears;

17 (4) in section 808(b) (12 U.S.C. 5467(b)), by
18 inserting a comma after “under” the third place
19 that term appears; and

20 (5) in section 813 (12 U.S.C. 5472), in the
21 matter preceding paragraph (1), by inserting “that
22 includes” after “Representatives”.

1 **SEC. 810. TITLE IX CORRECTIONS.**

2 Section 939(h)(1) of the Dodd-Frank Wall Street Re-
3 form and Consumer Protection Act (124 Stat. 1887) is
4 amended—

5 (1) in the matter preceding subparagraph (A),
6 by inserting “The” before “Commission”; and

7 (2) by striking “feasability” and inserting “fea-
8 sibility”.

9 **SEC. 811. TITLE X CORRECTIONS.**

10 (a) IN GENERAL.—Title X of the Dodd-Frank Wall
11 Street Reform and Consumer Protection Act (12 U.S.C.
12 5481 et seq.) is amended—

13 (1) in section 1002(12)(G) (12 U.S.C.
14 5481(12)(G)), by striking “Home Owners” and in-
15 serting “Homeowners”;

16 (2) in section 1013(a)(1)(C) (12 U.S.C.
17 5493(a)(1)(C)), by striking “section 11(1) of the
18 Federal Reserve Act (12 U.S.C. 248(1))” and in-
19 serting “subsection (l) of section 11 of the Federal
20 Reserve Act (12 U.S.C. 248(l))”;

21 (3) in section 1017(a)(5) (12 U.S.C.
22 5497(a)(5))—

23 (A) in subparagraph (A), in the last sen-
24 tence by striking “716(c) of title 31, United
25 States Code” and inserting “716 of title 31,
26 United States Code”; and

1 (B) in subparagraph (C), by striking “sec-
2 tion 3709 of the Revised Statutes of the United
3 States (41 U.S.C. 5)” and inserting “section
4 6101 of title 41, United States Code”;

5 (4) in section 1022(c)(9)(B) (12 U.S.C.
6 5512(c)(9)(B)), by striking “1978,” and inserting
7 “1978”;

8 (5) in section 1025 (12 U.S.C. 5515)—

9 (A) in subsections (b), (c), and (d), by in-
10 serting “covered” before “persons” each place
11 that term appears;

12 (B) in subsection (d), by striking “12
13 U.S.C. 1867(c)” and inserting “(12 U.S.C.
14 1867(c))”; and

15 (C) in subsection (e)(4)(F), by striking
16 “212 of the Federal Credit Union Act (112
17 U.S.C. 1790a)” and inserting “216 of the Fed-
18 eral Credit Union Act (12 U.S.C. 1790d)”;

19 (6) in section 1027(d)(1)(B) (12 U.S.C.
20 5517(d)(1)(B)), by inserting a comma after “(A)”;

21 (7) in section 1029(d) (12 U.S.C. 5519(d)), by
22 striking the period after “Commission Act”;

23 (8) in section 1061 (12 U.S.C. 5581)—

24 (A) in subsection (b)(7)—

1 (i) by striking “Secretary of the De-
2 partment of Housing and Urban Develop-
3 ment” each place that term appears and
4 inserting “Department of Housing and
5 Urban Development”; and

6 (ii) in subparagraph (A), by striking
7 “(12 U.S.C. 5102 et seq.)” and inserting
8 “(12 U.S.C. 5101 et seq.)”; and

9 (B) in subsection (c)(2)(A), by striking
10 “procedures in” and inserting “procedures”;
11 (9) in section 1063 (12 U.S.C. 5583)—

12 (A) in subsection (f)(1)(B), by striking
13 “that”; and

14 (B) in subsection (g)(1)(A)—

15 (i) by striking “(12 U.S.C. 5102 et
16 seq.)” and inserting “(12 U.S.C. 5101 et
17 seq.)”; and

18 (ii) by striking “seq)” and inserting
19 “seq.)”;

20 (10) in section 1064(i)(1)(A)(iii) (12 U.S.C.
21 5584(i)(1)(A)(iii)), by inserting a period before “If
22 an”;

23 (11) in section 1073(c)(2) (12 U.S.C.
24 5601(c)(2))—

1 (A) in the paragraph heading, by inserting
2 “AND EDUCATION” after “FINANCIAL LIT-
3 ERACY”; and

4 (B) by striking “its duties” and inserting
5 “their duties”;

6 (12) in section 1076(b)(1) (12 U.S.C.
7 5602(b)(1)), by inserting before the period at the
8 end the following: “, the Bureau may, after notice
9 and opportunity for comment, prescribe regula-
10 tions”;

11 (13) in section 1077(b)(4)(F) (124 Stat. 2076),
12 by striking “associates” and inserting “associate’s”;

13 (14) in section 1084(1) (124 Stat. 2081)—

14 (A) by inserting “paragraph (3) of section
15 903 (15 U.S.C. 1693a),” before “subsections
16 (a) and (e) of section 904”;

17 (B) by striking “and in 918” and inserting
18 “, section 916(d) (15 U.S.C. 1693m(d)), section
19 918”; and

20 (C) by inserting a comma after “2009”;

21 (15) in section 1089 (124 Stat. 2092)—

22 (A) in paragraph (3)—

23 (i) in subparagraph (A), by striking
24 “and” at the end; and

1 (ii) in subparagraph (B)(vi), by strik-
2 ing the period at the end and inserting “;
3 and”; and

4 (B) by redesignating paragraph (4) as sub-
5 paragraph (C) and adjusting the margins ac-
6 cordingly; and

7 (16) in section 1098(6) (124 Stat. 2104), by in-
8 serting “the first place that term appears” before
9 “and”.

10 (b) **EFFECTIVE DATE.**—The amendments made by
11 paragraphs (14), (15), and (16) of subsection (a) of this
12 section shall take effect as though enacted as part of sub-
13 title H of title X of the Dodd-Frank Wall Street Reform
14 and Consumer Protection Act (124 Stat. 2080).

15 **SEC. 812. TITLE XI CORRECTION.**

16 Section 1105(d)(1) of the Dodd-Frank Wall Street
17 Reform and Consumer Protection Act (12 U.S.C.
18 5612(d)(1)) is amended by striking “AUTHORITY.—” and
19 all that follows through “by the President” and inserting
20 “AUTHORITY.—A request by the President”.

21 **SEC. 813. TITLE XII CORRECTION.**

22 Section 1208(b) of the Dodd-Frank Wall Street Re-
23 form and Consumer Protection Act (12 U.S.C. 5626(b))
24 is amended by striking “Fund for each” and inserting
25 “Fund, as defined in section 103(10) of the Riegle Com-

1 munity Development and Regulatory Improvement Act of
2 1994 (12 U.S.C. 4702(10)), for each”.

3 **SEC. 814. TITLE XIV CORRECTION.**

4 Section 1451(c) of the Dodd-Frank Wall Street Re-
5 form and Consumer Protection Act (12 U.S.C. 1701x-
6 1(c)) is amended by striking “pursuant”.

7 **SEC. 815. CONFORMING CORRECTIONS TO OTHER STAT-**
8 **UTES.**

9 (a) **ALTERNATIVE MORTGAGE TRANSACTION PARITY**
10 **ACT OF 1982.**—The Alternative Mortgage Transaction
11 Parity Act of 1982 (12 U.S.C. 3801 et seq.) is amended—

12 (1) in section 802(a)(3) (12 U.S.C.
13 3801(a)(3)), by striking “the Director of the Office
14 of Thrift Supervision” and inserting “the Bureau of
15 Consumer Financial Protection”; and

16 (2) in section 804(d)(1) (12 U.S.C.
17 3803(d)(1))—

18 (A) by striking “identified” and inserting
19 “issued”; and

20 (B) by striking the comma after “Adminis-
21 tration”.

22 (b) **BANK HOLDING COMPANY ACTS.**—

23 (1) **BANK HOLDING COMPANY ACT AMEND-**
24 **MENTS OF 1970.**—Section 106(b)(1) of the Bank
25 Holding Company Act Amendments of 1970 (12

1 U.S.C. 1972(1)) is amended, in the undesignated
2 matter at the end—

3 (A) by inserting “Office of the” before
4 “Comptroller of the”; and

5 (B) by striking “Federal Deposit Insur-
6 ance Company” and inserting “Federal Deposit
7 Insurance Corporation”.

8 (2) BANK HOLDING COMPANY ACT OF 1956.—
9 Section 13 of the Bank Holding Company Act of
10 1956 (12 U.S.C. 1851) is amended—

11 (A) in subsection (d)(1)(E), by striking
12 “102 of the Small Business Investment Act of
13 1958 (15 U.S.C. 662)” and inserting “103(3)
14 of the Small Business Investment Act of 1958
15 (15 U.S.C. 662(3))”;

16 (B) in subsection (f)(3)(A)(ii), by striking
17 “(d)(1)(g)(v)” and inserting “(d)(1)(G)(v)”;
18 and

19 (C) in subsection (h)(1), by striking “sec-
20 tion 8 of the International Banking Act of
21 1978” and inserting “section 8(a) of the Inter-
22 national Banking Act of 1978 (12 U.S.C.
23 3106(a))”.

24 (c) BALANCED BUDGET AND EMERGENCY DEFICIT
25 CONTROL ACT.—Section 255(g)(1)(A) of the Balanced

1 Budget and Emergency Deficit Control Act of 1985 (2
2 U.S.C. 905(g)(1)(A)) is amended by striking “Office of
3 Thrift Supervision (20–4108–0–3–373).”.

4 (d) BRETTON WOODS AGREEMENTS ACT.—Section
5 68(a)(1) of the Bretton Woods Agreements Act (22 U.S.C.
6 286tt(a)(1)) is amended by striking “Fund ,” and insert-
7 ing “Fund,”.

8 (e) CAN–SPAM ACT OF 2003.—Section 7(b)(1)(D)
9 of the CAN–SPAM Act of 2003 (15 U.S.C.
10 7706(b)(1)(D)) is amended by striking “Director of the
11 Office of Thrift Supervision” and inserting “Comptroller
12 of the Currency or the Board of Directors of the Federal
13 Deposit Insurance Corporation, as applicable”.

14 (f) CHILDREN’S ONLINE PRIVACY PROTECTION ACT
15 OF 1998.—Section 1306(b)(2) of the Children’s Online
16 Privacy Protection Act of 1998 (15 U.S.C. 6505(b)(2))
17 is amended by striking “Director of the Office of Thrift
18 Supervision” and inserting “Comptroller of the Currency
19 or the Board of Directors of the Federal Deposit Insur-
20 ance Corporation, as applicable”.

21 (g) COMMODITY EXCHANGE ACT.—The Commodity
22 Exchange Act (7 U.S.C. 1 et seq.) is amended—

23 (1) in section 1a (7 U.S.C. 1a)—

24 (A) in paragraph (12)(A)(i)(II), by adding
25 a semicolon at the end;

1 (B) in paragraph (39)(A)(iv), by striking
2 “225” and inserting “25”; and

3 (C) in paragraph (47)(B)(viii)(II), by
4 striking “(15 U.S.C. 77b(a)(11))” and inserting
5 “(15 U.S.C. 77b(a)(11)))”;
6 (2) in section 2 (7 U.S.C. 2)—

7 (A) in subsection (c)(2)(D)(ii)(I), by strik-
8 ing “subparagraphs” and inserting “subpara-
9 graph”; and

10 (B) in subsection (h)—

11 (i) in paragraph (5)(A)—

12 (I) by striking “Swaps” and in-
13 serting “Each swap”; and

14 (II) by striking “no later than
15 180 days after the effective date of
16 this subsection.” and inserting “no
17 later than—

18 “(i) 30 days after the issuance of the
19 interim final rule; or

20 “(ii) such other date as the Commis-
21 sion determines appropriate.”;

22 (ii) in paragraph (7)—

23 (I) in subparagraph (C)(i)(VII),
24 by inserting “or a governmental plan”
25 after “employee benefit plan”; and

185

1 (II) in subparagraph (D)(ii)(V),

2 by striking “of that Act” and insert-

3 ing “of that section”; and

4 (iii) in paragraph (8)(A)(ii), by insert-

5 ing “section” before “5h or”;

6 (3) in section 4 (7 U.S.C. 6)—

7 (A) in subsection (b)(1)(A), by striking

8 “commission” each place that term appears and

9 inserting “Commission”; and

10 (B) in subsection (c)(1)—

11 (i) in subparagraph (A)—

12 (I) by inserting “the Commission

13 shall not grant exemptions,” after

14 “grant exemptions,”; and

15 (II) in clause (i)—

16 (aa) in subclause (I)—

17 (AA) by striking “5(g),

18 5(h),”; and

19 (BB) by striking “8e,”;

20 and

21 (bb) in subclause (II), by

22 striking “206(e)” and inserting

23 “206”; and

24 (ii) in subparagraph (B), by striking

25 “(D))” and inserting “(D)”;

1 (4) in section 4d(f)(2)(A) (7 U.S.C.
2 6d(f)(2)(A)), by striking “though” and inserting
3 “through”;

4 (5) in section 4s (7 U.S.C. 6s)—

5 (A) in subsection (e)(3)—

6 (i) in subparagraph (B)(i)(II), by
7 striking “(11))” and inserting “(11)))”;
8 and

9 (ii) in subparagraph (D)(ii), in the
10 matter preceding subclause (I), by striking
11 “non cash collateral” and inserting
12 “noncash collateral”;

13 (B) in subsection (f)(1)(B)(i), by striking
14 “Commission” and inserting “prudential regu-
15 lator”;

16 (C) in subsection (h)—

17 (i) in paragraph (2)(B), by inserting
18 “a” before “swap with”; and

19 (ii) in paragraph (5)(A)—

20 (I) in clause (i)—

21 (aa) by striking “section
22 1a(18)” and inserting “section
23 1a(18)(A)”; and

1 (bb) in subclause (VII), by
2 striking “act of” and inserting
3 “Act of”; and

4 (II) in clause (ii), by inserting
5 “in connection with the transaction”
6 after “acting”; and

7 (D) in subsection (k)(3)(A)(ii), by striking
8 “the code” and inserting “any code”;

9 (6) in section 5(d)(19)(A) (7 U.S.C.
10 7(d)(19)(A)), by striking “taking” and inserting
11 “take”;

12 (7) in section 5b (7 U.S.C. 7a–1), by redesign-
13 nating subsection (k) as subsection (j);

14 (8) in section 5c(c) (7 U.S.C. 7a–2(c))—

15 (A) in paragraph (4)(B), by striking
16 “1a(10)” and inserting “1a(9)”; and

17 (B) in paragraph (5)—

18 (i) in subparagraph (A), by striking
19 “this subtitle” and inserting “this Act”;
20 and

21 (ii) in subparagraph (C)(i), by strik-
22 ing “1a(2)(i)” and inserting “1a(9)”; and

23 (9) in section 5h (7 U.S.C. 7b–3)—

1 (A) in subsection (a)(1) , by striking “a fa-
2 cility” and inserting “a swap execution facil-
3 ity”; and

4 (B) in subsection (f)(11)(A), by striking
5 “taking” and inserting “take”;

6 (10) in section 22(a)(1)(C)(ii) (7 U.S.C.
7 25(a)(1)(C)(ii)), by striking “or” at the end; and

8 (11) in section 23 (7 U.S.C. 26)—

9 (A) in subsection (c)—

10 (i) in paragraph (1)(B)(III), by strik-
11 ing “the Act” both places it appears and
12 inserting “this Act”; and

13 (ii) in paragraph (2)(A)(i), by striking
14 “a appropriate” and inserting “an appro-
15 priate”; and

16 (B) in subsection (f)(3), by striking
17 “7064” and inserting “706”.

18 (h) COMMUNITY REINVESTMENT ACT OF 1977.—The
19 Community Reinvestment Act of 1977 (12 U.S.C. 2901
20 et seq.) is amended—

21 (1) in section 803(1)(C) (12 U.S.C.
22 2902(1)(C)), by striking the period at the end and
23 inserting a semicolon; and

24 (2) in section 806 (12 U.S.C. 2905), by striking
25 “companies,,” and inserting “companies,”.

1 (i) CREDIT REPAIR ORGANIZATIONS ACT.—Section
2 403(4) of the Credit Repair Organizations Act (15 U.S.C.
3 1679a(4)) is amended by striking “103(e)” and inserting
4 “103(f)”.

5 (j) DEPOSITORY INSTITUTION MANAGEMENT INTER-
6 LOCKS ACT.—Section 205(9) of the Depository Institution
7 Management Interlocks Act (12 U.S.C. 3204(9)) is
8 amended by striking “Director of the Office of Thrift Su-
9 pervision” and inserting “appropriate Federal banking
10 agency”.

11 (k) ECONOMIC GROWTH AND REGULATORY PAPER-
12 WORK REDUCTION ACT OF 1996.—Section 2227(a)(1) of
13 the Economic Growth and Regulatory Paperwork Reduc-
14 tion Act of 1996 (12 U.S.C. 252(a)(1)) is amended by
15 striking “the Director of the Office of Thrift Super-
16 vision,”.

17 (l) ELECTRONIC FUND TRANSFER ACT.—The Elec-
18 tronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is
19 amended—

20 (1) in section 903 (15 U.S.C. 1693a)—

21 (A) in paragraph (2), by striking “103(i)”
22 and inserting “103(j)”; and

23 (B) by redesignating the first paragraph
24 designated as paragraph (4) (defining the term
25 “Board”), as paragraph (3);

1 (2) in section 904(a) (15 U.S.C. 1693b(a))—

2 (A) by redesignating the second paragraph
3 designated as paragraph (1) (relating to con-
4 sultation with other agencies), the second para-
5 graph designated as paragraph (2) (relating to
6 the preparation of an analysis of economic im-
7 pact), paragraph (3), and paragraph (4), as
8 subparagraphs (A), (B), (C), and (D), respec-
9 tively, and adjusting the margins accordingly;

10 (B) by striking “In prescribing such regu-
11 lations, the Board shall:” and inserting the fol-
12 lowing:

13 “(3) REGULATIONS.—In prescribing regulations
14 under this subsection, the Bureau and the Board
15 shall—”;

16 (C) in paragraph (3)(C), as so redesign-
17 ated, by striking “the Board shall”;

18 (D) in paragraph (3)(D), as so redesign-
19 ated—

20 (i) by inserting “send promptly” be-
21 fore “any”; and

22 (ii) by striking “shall be sent prompt-
23 ly” and “by the Board”;

24 (3) in section 909(c) (15 U.S.C. 1693g(c)), by
25 striking “103(e)” and inserting “103(f)”;

1 (4) in section 918(a)(4) (15 U.S.C.
2 1693o(a)(4), by striking “Act and” and inserting
3 “Act; and”; and

4 (5) in section 920(a)(4)(C) (15 U.S.C. 1693o–
5 2(a)(4)(C)), by striking “the Director of the Office
6 of Thrift Supervision,”.

7 (m) EMERGENCY ECONOMIC STABILIZATION ACT OF
8 2008.—Section 101(b) of the Emergency Economic Sta-
9 bilization Act of 2008 (12 U.S.C. 5211(b)) is amended
10 by striking “the Director of the Office of Thrift Super-
11 vision,”.

12 (n) EQUAL CREDIT OPPORTUNITY ACT.—The Equal
13 Credit Opportunity Act (15 U.S.C. 1691 et seq.) is
14 amended—

15 (1) in section 703 (15 U.S.C. 1691b)—

16 (A) in each of subsections (c) and (d), by
17 striking “paragraph” each place that term ap-
18 pears and inserting “subsection”; and

19 (B) in subsection (g), by adding a period
20 at the end;

21 (2) in section 704 (15 U.S.C. 1691c)—

22 (A) in subsection (a), by striking “Con-
23 sumer Protection Financial Protection Act of
24 2010 with” and inserting “Consumer Financial
25 Protection Act of 2010, compliance with”; and

1 (B) in subsection (c), in the second sen-
2 tence, by striking “subchapter” and inserting
3 “title”;

4 (3) in section 704B(e)(3) (15 U.S.C. 1691c–
5 2(e)(3)), by striking “(1)(E)” and inserting
6 “(2)(E)”; and

7 (4) in section 706(k) (15 U.S.C. 1691e(k)), by
8 striking “, (2), or (3)” and inserting “or (2)”.

9 (o) EXPEDITED FUNDS AVAILABILITY ACT.—The
10 Expedited Funds Availability Act (12 U.S.C. 4001 et seq.)
11 is amended—

12 (1) in section 605(f)(2)(A) (12 U.S.C.
13 4004(f)(2)(A)), by striking “,” and inserting a
14 semicolon; and

15 (2) in section 610(a)(2) (12 U.S.C.
16 4009(a)(2)), by striking “Director of the Office of
17 Thrift Supervision” and inserting “Comptroller of
18 the Currency and the Board of Directors of the Fed-
19 eral Deposit Insurance Corporation, as appro-
20 priate,”.

21 (p) FAIR CREDIT REPORTING ACT.—The Fair Credit
22 Reporting Act (15 U.S.C. 1681 et seq.) is amended—

23 (1) in section 603 (15 U.S.C. 1681a)—

24 (A) in subsection (d)(2)(D), by striking
25 “(x)” and inserting “(y)”;

1 (B) in subsection (q)(5), by striking
2 “103(i)” and inserting “103(j)”; and

3 (C) in subsection (v), by striking “Bureau”
4 and inserting “Federal Trade Commission”;
5 (2) in section 604 (15 U.S.C. 1681b)—

6 (A) in subsection (b)(2)(B)(i), by striking
7 “section 615(a)(3)” and inserting “section
8 615(a)(4)”; and

9 (B) in subsection (g)(5), by striking
10 “PARAGRAPH (2).—” and all that follows
11 through “The Bureau” and inserting “PARA-
12 GRAPH (2).—The Bureau”;

13 (3) in section 605(h)(2)(A) (15 U.S.C.
14 1681c(h)(2)(A))—

15 (A) by striking “shall,,” and inserting
16 “shall,”; and

17 (B) by striking “Commission,,” and insert-
18 ing “Commission,”;

19 (4) in paragraphs (1)(A), (1)(B), (2)(A)(i), and
20 (2)(B) of section 605A(h) (15 U.S.C. 1681c–1(h))—

21 (A) by striking “103(i)” and inserting
22 “103(j)” each place that term appears; and

23 (B) by striking “open-end” and inserting
24 “open end” each place that term appears;

25 (5) in section 609 (15 U.S.C. 1681g)—

1 (A) in subsection (c)(1)—

2 (i) in the paragraph heading, by strik-
3 ing “COMMISSION” and inserting “BU-
4 REAU”; and

5 (ii) in subparagraph (B)(vi), by strik-
6 ing “603(w)” and inserting “603(x)”; and

7 (B) by striking “The Commission” each
8 place that term appears and inserting “The Bu-
9 reau”;

10 (6) in section 611 (15 U.S.C. 1681i), by strik-
11 ing “The Commission” each place that term appears
12 and inserting “The Bureau”;

13 (7) in section 612 (15 U.S.C. 1681j)—

14 (A) in subsection (a)(1), by striking “(w)”
15 and inserting “(x)”; and

16 (B) by striking “The Commission” each
17 place that term appears and inserting “The Bu-
18 reau”; and

19 (8) in section 621 (15 U.S.C. 1681s)—

20 (A) in subsection (a)(1), in the first sen-
21 tence, by striking “, subsection (b)”;

22 (B) in subsection (e)(2), by inserting a pe-
23 riod after “provisions of this title”; and

24 (C) in subsection (f)(2), by striking “The
25 Commission” and inserting “The Bureau”.

1 (q) FEDERAL CREDIT UNION ACT.—Section
2 206(g)(7)(D)(iv) of the Federal Credit Union Act (12
3 U.S.C. 1786(g)(7)(D)(iv)) is amended by striking the
4 semicolon at the end and inserting a period.

5 (r) FEDERAL DEPOSIT INSURANCE ACT.—The Fed-
6 eral Deposit Insurance Act (12 U.S.C. 1811 et seq.) is
7 amended—

8 (1) in section 3(q)(2)(C) (12 U.S.C.
9 1813(q)(2)(C)), by adding “and” at the end;

10 (2) in section 7 (12 U.S.C. 1817)—

11 (A) in subsection (b)(2)—

12 (i) in subparagraph (A), by striking
13 “(D)” and inserting “(C)”; and

14 (ii) by redesignating subparagraphs
15 (D) and (E) as subparagraphs (C) and
16 (D), respectively; and

17 (B) in subsection (e)(2)(C), by adding a
18 period at the end;

19 (3) in section 8 (12 U.S.C. 1818)—

20 (A) in subsection (b)(3), by striking
21 “Act))” and inserting “Act”); and

22 (B) in subsection (t)—

23 (i) in paragraph (2)—

1 (I) in subparagraph (C), by strik-
2 ing “depositors or” and inserting “de-
3 positors; or”; and

4 (II) in subparagraph (D), by
5 striking the semicolon at the end and
6 inserting a period; and

7 (ii) by redesignating the second para-
8 graph designated as paragraph (6), as
9 added by section 1090(1) of the Dodd-
10 Frank Wall Street Reform and Consumer
11 Protection Act (124 Stat. 2093) (relating
12 to referral to the Bureau of Consumer Fi-
13 nancial Protection), as paragraph (7);

14 (4) in section 10(b)(3)(A) (12 U.S.C.
15 1820(b)(3)(A)), by striking “that Act” and inserting
16 “the Dodd-Frank Wall Street Reform and Consumer
17 Protection Act (12 U.S.C. 5301 et seq.)”;

18 (5) in section 11 (12 U.S.C. 1821)—

19 (A) in subsection (d)(2)(I)(ii), by striking
20 “and section 21A(b)(4)”; and

21 (B) in subsection (m), in each of para-
22 graphs (16) and (18), by striking the comma
23 after “Comptroller of the Currency” each place
24 it appears; and

1 (6) in section 26(a) (12 U.S.C. 1831e(a)), by
2 striking “Holding Company Act” each place that
3 term appears and inserting “Holding Company Act
4 of 1956”.

5 (s) FEDERAL FINANCIAL INSTITUTIONS EXAMINA-
6 TION COUNCIL ACT OF 1978.—Section 1003(1) of the
7 Federal Financial Institutions Examination Council Act of
8 1978 (12 U.S.C. 3302(1)) is amended by striking “the
9 Office of Thrift Supervision,”.

10 (t) FEDERAL FIRE PREVENTION AND CONTROL ACT
11 OF 1974.—Section 31(a)(5)(B) of the Federal Fire Pre-
12 vention and Control Act of 1974 (15 U.S.C.
13 2227(a)(5)(B)) is amended by striking “the Federal De-
14 posit Insurance Corporation” and all that follows through
15 the period and inserting “or the Federal Deposit Insur-
16 ance Corporation under the affordable housing program
17 under section 40 of the Federal Deposit Insurance Act.”.

18 (u) FEDERAL HOME LOAN BANK ACT.—The Federal
19 Home Loan Bank Act (12 U.S.C. 1421 et seq.) is amend-
20 ed—

21 (1) in section 10(h)(1) (12 U.S.C. 1430(h)(1)),
22 by striking “Director of the Office of Thrift Super-
23 vision” and inserting “Comptroller of the Currency
24 or the Board of Directors of the Federal Deposit In-
25 surance Corporation, as applicable”; and

1 (2) in section 22(a) (12 U.S.C. 1442(a))—

2 (A) in the matter preceding paragraph (1),
3 by striking “Currency” and all that follows
4 through “Supervision” and inserting “Cur-
5 rency, the Chairman of the Board of Governors
6 of the Federal Reserve System, the Chairperson
7 of the Federal Deposit Insurance Corporation,
8 and the Chairman of the National Credit Union
9 Administration”; and

10 (B) in the undesignated matter following
11 paragraph (2), by striking “Currency” and all
12 that follows through “Supervision” and insert-
13 ing “Currency, the Chairman of the Board of
14 Governors of the Federal Reserve System, and
15 the Chairman of the National Credit Union Ad-
16 ministration”.

17 (v) FEDERAL RESERVE ACT.—The Federal Reserve
18 Act (12 U.S.C. 221 et seq.) is amended—

19 (1) in section 10 (12 U.S.C. 247b), by redesignig-
20 nating paragraph (12) as paragraph (11); and

21 (2) in section 11 (12 U.S.C. 248)—

22 (A) by redesignating subsection (s), as
23 added by section 1103(b) of the Dodd-Frank
24 Wall Street Reform and Consumer Protection
25 Act (124 Stat. 2118) (relating to Federal Re-

1 serve transparency and release of information),
2 as subsection (t), and moving subsection (t), as
3 so redesignated, so it appears after subsection
4 (s);

5 (B) in subsection (s)(2)(C), by striking
6 “supervised by the Board” and inserting “sub-
7 ject to a final determination”; and
8 (C) in subsection (t), as so redesignated, in
9 paragraph (8)(B), by striking “this section”
10 and inserting “this subsection”.

11 (w) FINANCIAL INSTITUTIONS REFORM, RECOVERY,
12 AND ENFORCEMENT ACT OF 1989.—The Financial Insti-
13 tutions Reform, Recovery, and Enforcement Act of 1989
14 (Public Law 101–73; 103 Stat. 183) is amended—

15 (1) in section 1121(6) (12 U.S.C. 3350(6)), by
16 striking “the Office of Thrift Supervision,”; and

17 (2) in section 1206(a) (12 U.S.C. 1833b(a)), by
18 striking “and the Bureau of Consumer Financial
19 Protection,” and inserting “the Bureau of Consumer
20 Financial Protection, and”.

21 (x) GRAMM-LEACH-BLILEY ACT.—The Gramm-
22 Leach-Bliley Act (Public Law 106–102; 113 Stat. 1338)
23 is amended—

1 (1) in section 132(a) (12 U.S.C. 1828b(a)), by
2 striking “the Director of the Office of Thrift Super-
3 vision,”;

4 (2) in section 206(a) (15 U.S.C. 78e note), by
5 striking “Except as provided in subsection (e), for”
6 and inserting “For”;

7 (3) in section 502(e)(5) (15 U.S.C. 6802(e)(5)),
8 by inserting a comma after “Protection”;

9 (4) in section 504(a)(2) (15 U.S.C.
10 6804(a)(2)), by striking “and, as appropriate, and
11 with” and inserting “and, as appropriate, with”;

12 (5) in section 509(2) (15 U.S.C. 6809(2))—

13 (A) by striking subparagraph (D); and

14 (B) by redesignating subparagraphs (E)
15 and (F) as subparagraphs (D) and (E), respec-
16 tively; and

17 (6) in section 522(b)(1)(A)(iv) (15 U.S.C.
18 6822(b)(1)(A)(iv)), by striking “Director of the Of-
19 fice of Thrift Supervision” and inserting “Comp-
20 troller of the Currency and the Board of Directors
21 of the Federal Deposit Insurance Corporation, as
22 appropriate”.

23 (y) HELPING FAMILIES SAVE THEIR HOMES ACT OF
24 2009.—Section 104 of the Helping Families Save Their
25 Homes Act of 2009 (12 U.S.C. 1715z–25) is amended—

1 (1) in subsection (a)—

2 (A) in the matter preceding paragraph

3 (1)—

4 (i) by striking “and the Director of
5 the Office of Thrift Supervision, shall
6 jointly” and inserting “shall”;

7 (ii) by striking “Senate,” and insert-
8 ing “Senate and”;

9 (iii) by striking “and the Office of
10 Thrift Supervision”; and

11 (iv) by striking “each such” and in-
12 serting “such”; and

13 (B) in paragraph (1), by striking “and the
14 Office of Thrift Supervision”; and

15 (2) in subsection (b)(1)—

16 (A) in subparagraph (A)—

17 (i) in the first sentence—

18 (I) by striking “and the Director
19 of the Office of Thrift Supervision,”;
20 and

21 (II) by striking “or the Direc-
22 tor”;

23 (ii) in the second sentence, by striking
24 “and the Director of the Office of Thrift
25 Supervision”; and

1 (B) in subparagraph (B), by striking “and
2 the Director of the Office of Thrift Super-
3 vision”.

4 (z) HOME MORTGAGE DISCLOSURE ACT OF 1975.—
5 The Home Mortgage Disclosure Act of 1975 (12 U.S.C.
6 2801 et seq.) is amended—

7 (1) in section 304(j)(3) (12 U.S.C. 2803(j)(3)),
8 by adding a period at the end; and

9 (2) in section 305(b)(1)(A) (12 U.S.C.
10 2804(b)(1)(A))—

11 (A) in the matter preceding clause (i), by
12 inserting “by” before “the appropriate Federal
13 banking agency”; and

14 (B) in clause (iii), by striking “bank as,”
15 and inserting “bank, as”.

16 (aa) HOME OWNERS’ LOAN ACT.—The Home Own-
17 ers’ Loan Act (12 U.S.C. 1461 et seq.) is amended—

18 (1) in section 5 (12 U.S.C. 1464)—

19 (A) in subsection (d)(2)(E)(ii)—

20 (i) in the first sentence, by striking
21 “Except as provided in section 21A of the
22 Federal Home Loan Bank Act, the” and
23 inserting “The”; and

24 (ii) by striking “, at the Director’s
25 discretion,”;

1 (B) in subsection (i)(6), by striking “the
2 Office of Thrift Supervision or”;

3 (C) in subsection (m), by striking “Direc-
4 tor’s” each place that term appears and insert-
5 ing “appropriate Federal banking agency’s”;

6 (D) in subsection (n)(9)(B), by striking
7 “Director’s” and inserting “Comptroller’s”; and

8 (E) in subsection (s)—

9 (i) in paragraph (1)—

10 (I) in the matter preceding sub-
11 paragraph (A), by striking “of such
12 Act)” and all that follows through
13 “shall require” and inserting “of such
14 Act), the appropriate Federal banking
15 agency shall require”; and

16 (II) in subparagraph (B), by
17 striking “other methods” and all that
18 follows through “determines” and in-
19 serting “other methods as the appro-
20 priate Federal banking agency deter-
21 mines”;

22 (ii) in paragraph (2)—

23 (I) by striking “DETERMINED”
24 and all that follows through “may,
25 consistent” and inserting “DETER-

1 MINED BY APPROPRIATE FEDERAL
2 BANKING AGENCY CASE-BY-CASE.—

3 The appropriate Federal banking
4 agency may, consistent”; and

5 (II) by striking “capital-to-as-
6 sets” and all that follows through
7 “determines to be necessary” and in-
8 serting “capital-to-assets as the ap-
9 propriate Federal banking agency de-
10 termines to be necessary”; and

11 (iii) in paragraph (3)—

12 (I) by striking “agency, may”
13 and inserting “agency may”; and

14 (II) by striking “the Comp-
15 troller” and inserting “the appro-
16 priate Federal banking agency”;

17 (2) in section 6(c) (12 U.S.C. 1465(c)), by
18 striking “sections” and inserting “section”;

19 (3) in section 10 (12 U.S.C. 1467a)—

20 (A) in subsection (b)(6), by striking
21 “time” and all that follows through “release”
22 and inserting “time, upon the motion or appli-
23 cation of the Board, release”;

24 (B) in subsection (c)(2)(H)—

1 (i) in the matter preceding clause

2 (i)—

3 (I) by striking “1841(p))” and

4 inserting “1841(p)))”; and

5 (II) by inserting “(12 U.S.C.

6 1843(k))” before “if—”; and

7 (ii) in clause (i), by inserting “of 1956

8 (12 U.S.C. 1843(l) and (m))” after “Com-

9 pany Act”; and

10 (C) in subsection (e)(7)(B)(iii)—

11 (i) by striking “Board of the Office of

12 Thrift Supervision” and inserting “Direc-

13 tor of the Office of Thrift Supervision”;

14 and

15 (ii) by inserting “, as defined in sec-

16 tion 2 of the Dodd-Frank Wall Street Re-

17 form and Consumer Protection Act (12

18 U.S.C. 5301)” after “transfer date”; and

19 (4) in section 13 (12 U.S.C. 1468b), by striking

20 “the a” and inserting “a”.

21 (bb) HOME OWNERSHIP AND EQUITY PROTECTION

22 ACT OF 1994.—Section 158 of the Home Ownership and

23 Equity Protection Act of 1994 (15 U.S.C. 1601 note) is

24 amended by striking “Bureau” each place that term ap-

1 pears and inserting “Bureau of Consumer Financial Pro-
2 tection”.

3 (cc) HOUSING ACT OF 1948.—Section 502(c)(3) of
4 the Housing Act of 1948 (12 U.S.C. 1701c(c)(3)) is
5 amended by striking “Federal Home Loan Bank Agency”
6 and inserting “Federal Housing Finance Agency”.

7 (dd) HOUSING AND URBAN DEVELOPMENT ACT OF
8 1968.—Section 106(h)(5) of the Housing and Urban De-
9 velopment Act of 1968 (12 U.S.C. 1701x(h)(5)) is amend-
10 ed by striking “authorised” and inserting “authorized”.

11 (ee) INTERNATIONAL BANKING ACT OF 1978.—Sec-
12 tion 15 of the International Banking Act of 1978 (12
13 U.S.C. 3109) is amended—

14 (1) in each of subsections (a) and (b)—

15 (A) by striking “, and Director of the Of-
16 fice of Thrift Supervision” each place that term
17 appears; and

18 (B) by inserting “and” before “Federal
19 Deposit” each place that term appears;

20 (2) in subsection (a), by striking “Comptroller,
21 Corporation, or Director” and inserting “Comp-
22 troller, or Corporation”; and

23 (3) in subsection (c)(4)—

24 (A) by inserting “and” before “the Federal
25 Deposit”; and

1 (B) by striking “, and the Director of the
2 Office of Thrift Supervision”.

3 (ff) INTERNATIONAL LENDING SUPERVISION ACT OF
4 1983.—Section 912 of the International Lending Super-
5 vision Act of 1983 (12 U.S.C. 3911) is amended—

6 (1) in the section heading, by striking “**AND**
7 **THE OFFICE OF THRIFT SUPERVISION**”;

8 (2) by striking subsection (b);

9 (3) by striking “(a) IN GENERAL.—”; and

10 (4) by striking “4” and inserting “3”.

11 (gg) INTERSTATE LAND SALES FULL DISCLOSURE
12 ACT.—The Interstate Land Sales Full Disclosure Act (15
13 U.S.C. 1701 et seq.) is amended—

14 (1) in section 1402(1) (15 U.S.C. 1701(1)) by
15 striking “Bureau of” and all that follows through
16 the semicolon at the end and inserting “Bureau of
17 Consumer Financial Protection;”; and

18 (2) in each of section 1411(b) (15 U.S.C.
19 1710(b)) and subsections (b)(4) and (d) of section
20 1418a (15 U.S.C. 1717a), by striking “Secretary’s”
21 each place that term appears and inserting “Direc-
22 tor’s”.

23 (hh) INVESTMENT ADVISERS ACT OF 1940.—Section
24 224 of the Investment Advisers Act of 1940 (15 U.S.C.

1 80b–18c) is amended in the section heading, by striking
2 “**COMMODITIES**” and inserting “**COMMODITY**”.

3 (ii) **LEGAL CERTAINTY FOR BANK PRODUCTS ACT**
4 **OF 2000.**—Section 403(b)(1) of the Legal Certainty for
5 Bank Products Act of 2000 (7 U.S.C. 27a(b)(1)) is
6 amended by striking “that section” and inserting “sec-
7 tion”.

8 (jj) **OMNIBUS APPROPRIATIONS ACT, 2009.**—Section
9 626(b) of the Omnibus Appropriations Act, 2009 (12
10 U.S.C. 5538(b)) is amended, in each of paragraphs (2)
11 and (3), by inserting a comma after “as appropriate” each
12 place that term appears.

13 (kk) **PUBLIC LAW 93–495.**—Section 111 of Public
14 Law 93–495 (12 U.S.C. 250) is amended by striking “the
15 Director of the Office of Thrift Supervision,”.

16 (ll) **REVISED STATUTES OF THE UNITED STATES.**—
17 Section 5136C(i) of the Revised Statutes of the United
18 States (12 U.S.C. 25b(i)) is amended by striking “Pow-
19 ers.—” and all that follows through “In accordance” and
20 inserting “POWERS.—In accordance”.

21 (mm) **RIEGLE COMMUNITY DEVELOPMENT AND**
22 **REGULATORY IMPROVEMENT ACT OF 1994.**—Section
23 117(e) of the Riegle Community Development and Regu-
24 latory Improvement Act of 1994 (12 U.S.C. 4716(e)) is

1 amended by striking “the Director of the Office of Thrift
2 Supervision,”.

3 (nn) S.A.F.E. MORTGAGE LICENSING ACT OF
4 2008.—Section 1514 of the S.A.F.E. Mortgage Licensing
5 Act of 2008 (12 U.S.C. 5113) is amended in each of sub-
6 sections (b)(5) and (c)(4)(C), by striking “Secretary’s”
7 each place that term appears and inserting “Director’s”.

8 (oo) SECURITIES EXCHANGE ACT OF 1934.—The Se-
9 curities Exchange Act of 1934 (15 U.S.C. 78a et seq.)
10 is amended—

11 (1) in section 3C(g)(4)(B)(v) (15 U.S.C. 78c-
12 3(g)(4)(B)(v)), by striking “of that Act” and insert-
13 ing “of that section”;

14 (2) in section 3D(d)(10)(A) (15 U.S.C. 78c-
15 4(d)(10)(A)), by striking “taking” and inserting
16 “take”;

17 (3) in section 3E(b)(1) (15 U.S.C. 78c-
18 5(b)(1)), by striking “though” and inserting
19 “through”;

20 (4) in section 4(g)(8)(A) (15 U.S.C.
21 78d(g)(8)(A)), by striking “(2)(A)(i)” and inserting
22 “(2)(A)(ii)”;

23 (5) in section 15 (15 U.S.C. 78o)—

24 (A) in each of subparagraphs (B)(ii) and
25 (C) of subsection (b)(4), by striking “dealer

1 municipal advisor,,” and inserting “dealer, mu-
2 nicipal advisor,”;

3 (B) by redesignating subsection (j) (relat-
4 ing to the authority of the Commission) as sub-
5 section (p), and moving that subsection so it
6 follows subsection (o);

7 (C) by redesignating subsections (k) and
8 (l) (relating to standard of conduct and other
9 matters, respectively), as added by section
10 913(g)(1) of the Dodd-Frank Wall Street Re-
11 form and Consumer Protection Act (124 Stat.
12 1828), as subsections (q) and (r), respectively
13 and moving those subsections to the end; and

14 (D) in subsection (m), by inserting “the”
15 before “same extent”;

16 (6) in section 15F(h) (15 U.S.C. 78o–10(h))—

17 (A) in paragraph (2)(A), by inserting “a”
18 after “that acts as an advisor to”;

19 (B) in paragraph (2)(B), by inserting “a”
20 after “offers to enter into”; and

21 (C) in paragraph (5)(A)(i)—

22 (i) by inserting “(A)” after “(18)”;

23 and

24 (ii) in subclause (VII), by striking
25 “act of” and inserting “Act of”;

1 (7) in section 15G (15 U.S.C. 78o–11)—

2 (A) in subsection (b)(2), by inserting “Di-
3 rector of the” before “Federal Housing”;

4 (B) in subsection (e)(4)(A), by striking
5 “subsection” and inserting “section”;

6 (C) in subsection (e)(4)(C)—

7 (i) by striking “129C(c)(2)” and in-
8 serting “129C(b)(2)(A)”; and

9 (ii) by inserting “(15 U.S.C.
10 1639c(b)(2)(A))” after “Lending Act”;
11 and

12 (D) in subsection (e)(5), by striking “sub-
13 section” and inserting “section”; and

14 (8) in section 17A (15 U.S.C. 78q–1), by redes-
15 ignating subsection (g), as added by section 929W
16 of the Dodd-Frank Wall Street Reform and Con-
17 sumer Protection Act (relating to due diligence for
18 the delivery of dividends, interest, and other valuable
19 property rights) as subsection (n) and moving that
20 subsection to the end.

21 (pp) **TELEMARKETING AND CONSUMER FRAUD AND**
22 **ABUSE PREVENTION ACT.**—Section 3(b) of the Tele-
23 marketing and Consumer Fraud and Abuse Prevention
24 Act (15 U.S.C. 6102(b)) is amended by inserting before
25 the period at the end the following: “, provided, however,

1 that nothing in this section shall conflict with or supersede
2 section 6 of the Federal Trade Commission Act (15 U.S.C.
3 46)”.
4

(qq) TITLE 5.—Title 5, United States Code, is
5 amended—

(1) in section 3132(a)(1)(D), by striking “the
6 Office of Thrift Supervision,, the Resolution Trust
7 Corporation,”; and
8

(2) in section 5314, by striking “Director of the
9 Office of Thrift Supervision.”.
10

(rr) TITLE 31.—

(1) AMENDMENTS.—Title 31, United States
12 Code, is amended—
13

(A) by striking section 309;
14

(B) in section 313—
15

(i) in subsection (j)(2), by striking
16 “Agency”; and
17

(ii) in subsection (r)(4), by striking
18 “the Office of Thrift Supervision,”; and
19

(C) in section 714(d)(3)(B) by striking “a
20 audit” and inserting “an audit”.
21

(2) ANALYSIS.—The analysis for subchapter I
22 of chapter 3 of title 31, United States Code, is
23 amended by striking the item relating to section
24 309.
25

1 (ss) TRUTH IN LENDING ACT.—The Truth in Lend-
2 ing Act (15 U.S.C. 1601 et seq.) is amended—

3 (1) in section 103(dd)(2)(E)(v) (15 U.S.C.
4 1602(dd)(2)(E)(v)), as so redesignated by section
5 108(a)(1) of this Act, by striking “Board” and in-
6 serting “Bureau”;

7 (2) in section 105 (15 U.S.C. 1604), by insert-
8 ing subsection (h), as added by section 1472(c) of
9 the Dodd-Frank Wall Street Reform and Consumer
10 Protection Act (124 Stat. 2187), before subsection
11 (i), as added by section 1100A(7) of that Act (124
12 Stat. 2108);

13 (3) in section 106(f)(2)(B)(i) (15 U.S.C.
14 1605(f)(2)(B)(i)), by striking “103(w)” and insert-
15 ing “103(x)”;

16 (4) in section 121(b) (15 U.S.C. 1631(b)), by
17 striking “103(f)” and inserting “103(g)”;

18 (5) in section 122(d)(5) (15 U.S.C.
19 1632(d)(5)), by striking “and the Bureau” before “,
20 may promulgate regulations”;

21 (6) in section 125(e)(1) (15 U.S.C. 1635(e)(1)),
22 by striking “103(w)” and inserting “103(x)”;

23 (7) in section 129 (15 U.S.C. 1639)—

24 (A) in subsection (q), by striking “(l)(2)”
25 and inserting “(p)(2)”; and

1 (B) in subsection (u)(3), by striking
2 “Board” each place that term appears and in-
3 serting “Bureau”;

4 (8) in section 129C (15 U.S.C. 1639c)—

5 (A) in subsection (b)(2)(B), by striking the
6 second period at the end; and

7 (B) in subsection (c)(1)(B)(ii)(I), by strik-
8 ing “a original” and inserting “an original”;

9 (9) in section 140A (15 U.S.C. 1651), by strik-
10 ing “the Bureau and”;

11 (10) in section 148(d) (15 U.S.C. 1665c(d)), by
12 striking “Bureau” and inserting “Board”;

13 (11) in section 149 (15 U.S.C. 1665d)—

14 (A) by striking “the Director of the Office
15 of Thrift Supervision,” each place that term ap-
16 pears;

17 (B) by striking “National Credit Union
18 Administration Bureau” and inserting “Na-
19 tional Credit Union Administration Board”
20 each place that term appears; and

21 (C) by striking “Bureau of Directors of
22 the Federal Deposit Insurance Corporation”
23 and inserting “Board of Directors of the Fed-
24 eral Deposit Insurance Corporation” each place
25 that term appears; and

1 (12) in section 181(1) (15 U.S.C. 1667(1)), by
2 striking “103(g)” and inserting “103(h)”.

3 (tt) TRUTH IN SAVINGS ACT.—The Truth in Savings
4 Act (12 U.S.C. 4301 et seq.) is amended in each of sec-
5 tions 269(a)(4) (12 U.S.C. 4308(a)(4)), 270(a)(2) (12
6 U.S.C. 4309(a)(2)), and 274(6) (12 U.S.C. 4313(6)), by
7 striking “Administration Bureau” each place that term
8 appears and inserting “Administration Board”.

9 **SEC. 816. RULEMAKING DEADLINES.**

10 (a) ONE-YEAR EXTENSION.—The deadline for
11 issuance of any rule or regulation, conduct of any study,
12 or submission of any report required by the Dodd-Frank
13 Wall Street Reform and Consumer Protection Act (Public
14 Law 111–203) or amendments made by that Act that has
15 not been met or is not met in final form by the date speci-
16 fied in that Act or those amendments, shall be extended
17 for 1 year.

18 (b) NO EFFECT ON FINALIZED RULES.—The exten-
19 sion provided under subsection (a) shall have no effect on
20 any rule required by the Dodd-Frank Wall Street Reform
21 and Consumer Protection Act (Public Law 111–203) or
22 amendments made by that Act that have been issued in
23 final form before the date of enactment of this Act.

1 **SEC. 817. EFFECTIVE DATES.**

2 Except as otherwise specifically provided in this
3 Act—

4 (1) the amendments made by this Act to a pro-
5 vision of the Dodd-Frank Wall Street Reform and
6 Consumer Protection Act (Public Law 111–203)
7 shall take effect as if enacted on the effective date
8 of the provision, immediately after the provision
9 takes effect; and

10 (2) the amendments made by this Act to a pro-
11 vision of law amended by the Dodd-Frank Wall
12 Street Reform and Consumer Protection Act shall
13 take effect as if enacted on the effective date of the
14 amendment to that provision of law made by the
15 Dodd-Frank Wall Street Reform and Consumer Pro-
16 tection Act, immediately after the amendment made
17 by the Dodd-Frank Wall Street Reform and Con-
18 sumer Protection Act takes effect.